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THE WEEK.

Only twice in twenty-five years would such failures as those of the first quarter of 1900 have seemed large. They are large compared with last year and 1898, and would have looked large in 1888. The amount of liabilities, \$56,677,055, includes \$21,161,000 for the U. S. Flour Milling Co., and \$2,492,482 for sixteen banks and other financial corporations, leaving 2,894 commercial failures, with \$33,022,572 liabilities. The treatment of the Flour Milling company as a financial rather than a manufacturing corporation is elsewhere explained, but it suffices to say that without stopping a single wheel its inclusion would have increased manufacturing defaults 158 per cent. Actual defaults in manufacturing are smaller than in the first quarter of any other year except 1899 since classified failures began, as are trading liabilities, and while Massachusetts and New England failures have been larger than in the first quarter of any other year since 1894, reports from other States and sections are mainly smaller than in other years excepting the last. In the Southern and Pacific States the failures were smaller than in the same quarter of any other year. It is to exceptional and not to general conditions that any increase is due.

Quarterly reviews to day show that, outside the immediate effects of stock speculation and industrial consolidations, the volume of business has been larger this year than a year ago. At that time the extensive rise in wages which followed combination in many cases had not yet taken place, and the purchasing power of the people was smaller than it is now. Very many of the usual spring demands for higher wages have been granted, or in part granted by compromise, so that no more than the usual hindrance from that source now seems probable. But some of the disputes threaten to last for some months.

Foreign trade is just now of peculiar interest. In March there was a slight decrease in imports at New York, while the exports from this point increased for the closing week 66.2 per cent., and for five weeks 60.0 per cent. To such exports, \$27,834,198 larger than last year in five weeks from New York, must be added over \$17,000,000 for the greater value of cotton shipped from other ports, so that in aggregate value of exports the month may have surpassed all records. Yet it does not appear that manufacturing exports have been at all checked by the remarkable advance in prices here. A large proportion of the imports continue to be of materials for manufacture. To the difference in merchandise may also be added the value of 265,000 shares stock bought in excess of sales by Europe within the past three weeks.

It is not for that reason mainly that railroad stocks have steadily risen, the average of the sixty most active closing 63 cts. per share higher for the week, and a little higher than a year ago, while industrial stocks have declined on the whole, and closed more than \$14 per share lower than a year ago. The earnings of railroads for the quarter have been the largest ever known in the first quarter of any year, exceeding those of 1892 by 25.1 per cent., and those of last year by 15.9 per cent., and the March earnings also show gains of 14.4 per cent. over last year, with 31.7 per cent. for the last week. Tonnage returns disclose handsome gains, but a change of larger importance is the gain in harmony of operation on the great systems. Reports of further absorption by the leading roads are many, and statements not yet wholly verified point to a virtual consolidation of far greater extent.

A little increase in foreign exports of wheat, from Atlantic ports, flour included, 2,268,622 bushels against 2,074,769 last year, served as occasion for a little rise, but the gain was lost later and the week closes unchanged. Pacific exports were 1,025,125 bushels against 392,876 last year. Corn exports, 3,695,915 bushels against 3,412,480 last year for the week showed not much greater gain, while receipts were over a million bushels larger than last year, but the price rose $1\frac{1}{2}$ cents. While supplies remaining are comparatively small, slight changes in movement affect prices much. This fact rather than any change in position or prospects must account for the fall of cotton to 9.56 cents, and its later rise to 9.75, with insignificant change in options.

No change has come in cotton goods this week, though dealings for the future are hindered. Business in woollens is also somewhat unsatisfactory, with cancellations comparatively numerous, and orders smaller than were expected. The sinking in prices of wool continues, from half a cent to a cent more having been conceded this week to effect sales of considerable blocks, but sales for the week at the three chief markets have been only 3,933,600 lbs., and the absence of manufacturers from dealings still has its natural effect. The rise in sole leather has helped manufacturers of boots and shoes to hold prices, but not to get more orders, which are much smaller than in previous years. Other leather is steady except for half a cent decline in hemlock rough. Hides at Chicago have changed both ways this week, with a slight net advance, but the tone of the market is still weak.

The steel sheet consolidation, with President McMurtry of the Apollo works at the head, promises great importance. If this, the Tin Plate, Hoop, and National Steel works make alliance with the Carnegie Company, as is reported, the whole industry will sooner or later be affected. For the present no change appears in prices of pig, and only slightly more yielding in plates and bars to secure more business. But many new contracts are reported, including one purchase of rails for export, and the situation is generally more hopeful. Changes in minor metals are not important, though copper grows steadily stronger, with exports of 17,910 tons from only three ports this month. The output of coke continues much the largest ever known. Failures for the week are 159 in the United States against 141 last year, and 29 in Canada against 17 last year.

COMMERCIAL FAILURES—FIRST QUARTER, 1900.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1900.							
STATES.	Total 1900.			Total 1899.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	51	\$136,400	\$298,413	50	\$508,900	9	\$92,700	41	\$204,813	1	\$900	--	.....
New Hampshire..	15	630,178	249,092	15	128,595	2	200,790	13	48,302	--	--	--	.....
Vermont.....	29	181,097	523,402	28	179,031	5	112,545	23	350,857	1	60,000	1	.....
Massachusetts....	299	3,449,733	6,192,781	314	4,194,002	95	2,972,695	195	2,972,955	9	247,131	--	.....
Connecticut.....	79	690,590	1,049,597	90	611,781	19	553,540	57	493,083	3	2,974	1	\$105,221
Rhode Island....	21	70,967	170,093	39	1,062,771	5	49,810	16	120,283	--	--	--	.....
New England.....	494	\$5,158,965	\$8,483,378	536	\$6,685,080	135	\$3,982,080	345	\$4,190,293	14	\$311,005	2	\$105,221
" 1899.....	536	3,092,729	6,685,080	--	.....	148	2,565,281	378	3,919,436	10	200,363	--	.....
New York.....	295	\$2,635,677	\$6,181,709	269	\$3,168,633	88	\$3,300,480	191	\$2,090,824	16	\$790,405	1	\$21,161,000
New Jersey.....	51	799,939	1,127,839	45	441,833	17	773,393	34	354,446	--	--	--	.....
Pennsylvania....	203	1,196,816	2,196,137	228	1,908,727	53	955,813	143	1,174,383	7	65,941	--	.....
Middle.....	549	\$4,632,432	\$9,505,685	542	\$5,519,193	158	\$5,029,686	368	\$3,619,653	23	\$856,346	1	\$21,161,000
" 1899.....	542	3,239,491	5,519,193	--	.....	137	2,599,471	389	2,692,123	16	227,599	1	114,000
Maryland.....	67	\$452,636	\$1,012,404	39	\$740,984	20	\$343,349	34	\$498,437	13	\$170,618	2	\$1,506,000
Delaware.....	9	11,300	27,500	7	42,570	1	200	8	27,300	--	--	--	.....
Dist. Columbia..	21	153,619	275,773	9	329,539	4	17,479	10	125,244	7	133,050	--	.....
Virginia.....	49	107,466	167,615	33	215,460	5	23,650	43	138,965	1	5,000	--	.....
West Virginia....	19	83,371	105,970	16	113,613	1	500	18	105,470	--	--	--	.....
North Carolina..	41	94,838	190,196	28	117,000	1	9,000	40	181,196	--	--	--	.....
South Carolina..	12	74,359	102,283	39	311,557	--	.....	12	102,283	--	--	1	150,000
Florida.....	22	205,622	166,699	19	164,912	4	94,806	18	71,893	--	--	--	.....
Georgia.....	48	267,390	335,128	83	575,624	2	102,600	45	172,528	1	60,000	--	.....
Alabama.....	35	87,950	178,908	37	145,809	1	.....	34	178,908	--	--	--	.....
Mississippi.....	40	130,410	241,117	50	403,577	1	1,000	38	239,517	1	600	1	.....
Louisiana.....	56	197,472	326,066	59	628,625	4	38,184	51	207,334	1	80,548	--	.....
Tennessee.....	61	133,151	278,567	39	345,664	6	98,450	55	180,117	--	--	1	41,000
Kentucky.....	49	129,331	361,127	50	422,950	8	34,428	41	326,699	--	--	--	.....
South.....	529	\$2,068,915	\$3,769,353	508	\$4,557,885	58	\$763,646	447	\$2,555,891	24	\$449,816	5	\$1,697,000
" 1899.....	508	3,146,354	4,557,885	--	.....	37	1,014,474	459	3,403,932	12	139,479	3	120,800
Arkansas.....	62	\$144,695	\$255,469	60	\$319,450	5	\$11,320	56	\$239,149	1	\$5,000	--	.....
Texas.....	100	427,063	687,660	70	445,359	11	93,046	89	594,614	--	--	1	\$21,000
Missouri.....	104	427,931	702,724	83	340,926	15	219,705	88	483,019	1	--	1	115,000
South West.....	266	\$999,689	\$1,645,853	213	\$1,105,735	31	\$324,071	233	\$1,316,782	2	\$5,000	2	\$136,000
" 1899.....	213	562,386	1,105,735	--	.....	19	176,855	189	720,080	5	208,800	1	30,000
Ohio.....	101	\$468,888	\$1,483,430	104	\$739,022	22	\$946,576	74	\$422,070	5	\$114,784	--	.....
Indiana.....	66	298,483	422,389	61	1,750,481	7	53,954	56	307,935	3	60,500	--	.....
Michigan.....	56	309,010	566,945	45	220,042	12	156,324	44	410,621	--	--	--	.....
Illinois.....	264	1,708,564	3,563,203	235	3,751,250	70	1,269,300	168	934,753	26	1,359,150	3	\$432,000
Wisconsin.....	30	328,089	462,924	37	245,860	8	127,341	22	335,583	--	--	--	.....
Central.....	517	\$3,113,034	\$6,498,891	482	\$6,706,655	119	\$2,553,495	364	\$2,410,962	34	\$1,534,434	3	\$432,000
" 1899.....	482	4,125,557	6,706,655	--	.....	112	4,000,723	335	2,203,546	35	502,386	5	81,600
Minnesota.....	48	\$249,210	\$490,620	46	\$196,455	6	\$30,670	42	\$369,950	--	--	2	\$52,900
Iowa.....	120	314,727	597,214	88	460,908	23	201,900	87	329,314	10	\$66,000	--	.....
Nebraska.....	28	71,051	117,896	15	104,421	2	2,950	24	109,069	2	5,877	--	.....
Kansas.....	19	44,800	74,125	28	75,958	3	13,000	16	61,125	--	--	--	.....
Oklahoma.....	7	43,500	60,000	8	34,100	--	.....	7	60,000	--	--	--	.....
Indian Territory..	16	43,350	95,624	13	49,058	2	3,300	14	92,324	--	--	--	.....
Montana.....	15	80,343	197,513	14	173,639	4	90,574	11	106,939	--	--	--	.....
North Dakota....	3	18,797	13,059	6	49,203	--	.....	2	8,187	1	4,872	--	.....
South Dakota....	15	50,147	111,796	4	7,100	2	25,567	13	86,229	--	--	1	31,000
Colorado.....	19	110,636	187,819	11	55,250	2	500	17	187,319	--	--	--	.....
Wyoming.....	4	2,300	5,800	3	16,700	--	.....	4	5,800	--	--	--	.....
New Mexico.....	2	1,000	5,200	--	.....	--	.....	2	5,200	--	--	--	.....
West.....	296	\$1,029,861	\$1,866,666	236	\$1,222,792	44	\$368,461	239	\$1,421,456	13	\$76,749	3	\$83,900
" 1899.....	236	737,002	1,222,792	--	.....	23	163,784	210	996,921	3	62,087	2	13,795
Utah.....	34	\$65,500	\$182,560	47	\$157,738	2	\$75,487	32	\$107,073	--	--	--	.....
Idaho.....	16	20,600	47,100	19	18,700	2	6,000	14	41,100	--	--	--	.....
Arizona.....	3	2,100	4,776	2	16,780	--	.....	3	4,776	--	--	--	.....
Nevada.....	2	950	3,350	--	.....	--	.....	2	3,350	--	--	--	.....
Washington.....	28	26,635	48,700	34	153,847	2	8,852	23	34,648	3	\$5,200	--	.....
Oregon.....	35	151,246	234,321	34	79,120	7	107,733	25	94,150	3	32,438	1	\$39,361
California.....	124	434,255	730,440	117	914,006	20	183,042	100	517,013	4	30,385	--	.....
Alaska.....	1	400	1,500	2	14,500	--	.....	1	1,500	--	--	--	.....
Pacific.....	243	\$701,696	\$1,252,747	255	\$1,354,691	33	\$381,114	200	\$803,610	10	\$68,023	1	\$39,361
" 1899.....	255	538,384	1,354,691	--	.....	35	221,476	215	1,101,880	5	31,635	3	456,800
Aggregate.....	2,894	\$17,704,592	\$33,022,573	2,772	\$27,152,031	578	\$13,402,553	2,196	\$16,318,647	120	\$3,301,373	17	\$23,654,482
" 1899.....	2,772	13,441,903	27,152,031	--	.....	511	10,742,064	2,175	15,037,618	86	1,372,349	15	816,995

It is gratifying to find, upon revision of complete returns for the first quarter of 1900, that failures exclusive of railroads were in number but 2,911, and in amount of liabilities but \$56,677,055. This includes the Flour Milling Company for \$21,161,000, sixteen banks and other financial concerns for \$2,492,482, and 2,894 commercial failures for \$33,022,573. This amount, though larger than last year or in 1898, is smaller than in the first quarter of any other year

since 1887, and with only four exceptions smaller than in the first quarter of the past twenty-five years. The manufacturing failures were only 578, which is fewer than in the first quarter of any recent year except the last, and for only \$13,402,553, which is much smaller than in the first quarter of any other year since classified failures began. The trading failures were 2,196, in number scarcely more than last year and fewer than in any other,

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-SIX YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter.			Third Quarter.			Fourth Quarter.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	2,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,651
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,000	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,548	38,884,789	13,190	2,241	29,229,370	13,043	2,261	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	2,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,237,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891.....	3,645	42,167,331	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,444	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,285,349	19,307	4,305	54,941,803	12,762	15,088	226,096,834	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,001,188	8,886	3,619	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,579,889	9,733
1900.....	2,894	33,022,573	11,411												

and for only \$16,318,647, which is also much smaller than the defaulted liabilities in the first quarter of any other year for which there are classified returns.

ALL COMMERCIAL.

	1900.	1899.	1898.	1897.	1896.	1895.
Jan. \$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	
Feb. 9,931,048	9,912,607	9,500,641	13,672,512	13,130,451	11,994,268	
Mar. 12,787,061	10,417,527	12,994,411	15,975,814	22,558,941	20,482,611	
Apr.	5,790,096	9,367,802	17,613,477	12,487,697	10,966,459	
May 3,820,686	11,130,079	11,319,389	12,296,348	10,227,606		
June 5,300,120	14,000,193	14,752,010	15,660,508	19,832,196		
July 4,872,197	10,101,455	7,117,727	15,501,095	10,443,198		
Aug. 5,789,091	6,078,655	8,174,428	28,008,637	10,778,339		
Sept. 6,979,684	8,868,019	10,309,033	29,774,917	10,955,652		
Oct. 5,665,745	14,126,754	9,577,751	14,880,266	15,386,750		
Nov. 8,046,848	8,110,475	11,610,195	12,706,856	12,150,329		
Dec. 17,469,391	15,876,253	15,850,150	27,361,381	24,651,858		

The formation of many industrial corporations, since August, 1898, over 366 with nominal capital of more than \$3,778,000,000, has involved the necessity of a new classification for failures. The current liabilities of such concerns represent but part of their debts, stocks being issued for the purpose of borrowing millions of fresh capital, besides millions more given as a bonus to promoters, underwriters and others. The failure of such a concern does not necessarily stop a single establishment of the many it controls. The U. S. Flour Milling Co. was placed in the hands of receivers February 26th, but the twenty distinct works represented have not stopped, nor are they insolvent. The only thing insolvent is the financial corporation which

undertook to manage them, and issued \$3,500,000 common and \$5,000,000 preferred stock, and \$7,500,000 bonds, and assumed or incurred debts of \$5,161,000 or more in the undertaking. Such unions are merely legal marriages with divorce always possible. To include such a performance as a commercial failure would render deceptive the entire record, making the failures of one day in one branch of manufacture greater by more than half than all the actual manufacturing failures for the entire quarter.

Such corporations will therefore be treated in future reports of failures as created for the purpose of financing only, and not for manufacturing or trading, and they will be classed with banking and trust companies, mortgage and loan companies and other financial corporations. But while not included in the list of commercial failures, they will be separately designated so that the extent of their influence in different departments of industry may be duly considered. In the six years covered by the detailed records of DUN & Co., there have been two failures which might in some aspects have been so treated. That of the Cordage company in June, 1895, for \$9,160,000, added more than three-quarters to the manufacturing failures of that month, which consequently appeared heavy, though in fact they were lighter than in any other month except two in more than four years. The other was of the Whiskey trust in March, 1895, which swelled to \$4,956,250 the failures

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES.—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	8.20	6.93	10.11	8.81
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	5.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.30	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.63
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.62	.83	1.26	.97
1900.....	1.53	..	..	..	..

DEFAULTED LIABILITIES PER FIRM IN BUSINESS.—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$83.11
1876.....	103.22	69.87	76.42	55.64	305.26
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	35.59	22.64	25.32	55.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.68	101.87	69.13	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	135.11
1898.....	29.11	30.48	22.18	33.60	115.19
1899.....	23.66	12.20	16.19	26.57	77.50
1900.....	30.02	..	..	..	..

CANADIAN FAILURES FIRST QUARTER, 1900.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	168	\$739,823	\$976,526	48	\$260,115	114	\$698,131	6	\$18,280	1	\$275,000
Quebec.....	145	829,841	1,240,443	23	238,643	121	994,600	1	7,200	..	.....
British Columbia.....	31	148,676	140,975	1	1,200	30	139,775	..	.....	..	.....
Nova Scotia.....	18	51,450	133,700	1	1,000	17	132,700	..	.....	..	.....
Manitoba.....	30	189,308	203,071	3	34,000	25	161,071	2	8,000	..	.....
New Brunswick.....	12	13,700	45,600	2	3,100	9	37,500	1	5,000	..	.....
Prince Edward Island.....	2	4,000	13,726	..	.....	2	13,726	..	.....	..	.....
Total.....	406	\$1,976,798	\$2,754,041	78	\$538,058	318	\$2,177,503	10	\$38,480	1	\$275,000
" 1899.....	363	3,163,116	4,241,411	92	2,433,155	267	1,863,906	4	4,350	..	.....
Newfoundland.....	3	\$500	\$2,600	..	.....	3	\$2,600	..	.....	..	.....
" 1899.....	7	7,450	10,015	2	\$4,015	4	9,000	1	\$3,000	..	.....

in liquor manufacture alone. But this failure, like that of the Cordage company, was not essentially deceptive, for both involved actual stoppage of manufacturing works with losses to all concerned, as well as the mere divorce of unbled financial marriages.

MANUFACTURING.

	1900.	1899.	1898.	1897.	1896.	1895.
Jan.	\$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	\$3,308,905
Feb.	4,257,638	4,325,548	3,639,339	7,107,041	5,502,308	3,904,779
Mch.	5,950,682	4,206,948	6,952,762	6,732,157	9,419,322	13,010,307
Apr.	.....	2,775,659	5,034,708	12,437,970	6,652,521	4,520,649
May	.....	1,322,466	5,287,701	4,599,845	4,624,228	3,400,901
June	.....	1,883,165	6,799,579	6,365,010	8,209,984	12,156,408
July	.....	1,903,644	4,303,665	2,547,540	7,568,940	2,866,517
Aug.	.....	1,850,579	1,881,233	3,583,967	13,100,249	4,131,488
Sept.	.....	1,653,754	3,921,968	3,315,917	11,810,007	5,207,110
Oct.	.....	2,297,505	7,146,710	2,878,842	6,939,394	6,801,941
Nov.	.....	2,986,626	3,223,613	4,331,380	4,659,615	4,247,983
Dec.	.....	3,376,702	6,297,797	5,393,064	11,394,587	10,263,085

New York would be credited with commercial failures exceeding \$27,600,000 if Flour Milling were included, against \$3,168,633 in 1899, and \$6,314,258 in 1898, and \$11,825,522 in 1897, and more than in any other two years together. While much larger than last year, the failures in this State are smaller than in the same quarter of any other year since 1892. New England failures have been larger this year than in the first quarter of any other year except 1894. In Maine and Rhode Island failures are smaller than in most other years, but in the other States generally larger, with especial increase in Massachusetts which has not reported larger failures excepting in 1894. New Jersey reports have been smaller only in 1899 and 1897, and Pennsylvania reports were much larger in every other year except the last. The Southern States report smaller failures than in 1899 or any other year, and in the years prior to 1898 failures in that section were more than twice as large. The southwestern report is larger than last year, but smaller than in any other. The great central region reports smaller failures than last year, and smaller than in any other year except 1898 and 1893, though the Illinois failures were smaller in those years and 1897 and 1894 also. The western return is also larger than in 1899 only, and much smaller than in any other year. The Pacific report does better yet, going considerably below that of any other year.

TRADING.

	1900.	1899.	1898.	1897.	1896.	1895.
Jan.	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899
Feb.	4,810,258	4,349,330	5,148,032	6,133,258	6,606,076	7,430,489
Mch.	5,429,344	5,417,996	5,300,769	8,526,389	12,675,607	6,834,041
Apr.	.....	2,495,899	3,987,467	4,658,564	5,529,745	6,316,710
May	.....	2,413,235	5,087,995	4,839,010	7,094,767	6,142,205
June	.....	3,064,612	6,410,349	7,733,065	7,324,786	7,231,021
July	.....	2,254,622	3,971,414	4,140,396	6,906,335	6,704,539
Aug.	.....	2,873,741	3,819,156	4,176,808	9,056,008	6,266,841
Sept.	.....	3,513,851	4,749,434	4,514,894	12,775,874	5,458,767
Oct.	.....	2,167,434	5,097,533	4,944,357	7,416,822	8,280,188
Nov.	.....	3,846,108	3,977,051	5,452,596	7,480,238	6,987,043
Dec.	.....	11,257,651	8,291,420	9,993,584	14,037,733	13,828,679

Certain causes of the increase in number and amount of failures may be more profitably considered in connection with the report by branches of business next week. But it is well to take notice first of the extraordinary influence which the formation of industrial corporations and the

speculation in their stocks exerted in the money markets. Directly it was the cause of a nest of large failures at Boston, and of important failures of brokers and promoters at several cities this year. But the absorption of available capital in carrying the enormous amount of securities created was undoubtedly the most potent cause by far of the general pressure in the money market which brought so many concerns to grief in December and early this year. When financial settlements had been effected with a host of concerns absorbed in consolidation, money drifted back hither for investment in large amount, and after the severe fall of industrial stocks last December much found investment in them. Also the passage of the new monetary bill produced the general conviction that currency would be greatly expanded, and speculation was encouraged.

After the great rise in prices last year, and the enormous trading which resulted in general replenishment of stocks, and in not a little over-stocking also, as later events have proved, a decrease of activity was natural, and it came with fatal effect to many who had expected too much. The influence of a winter in the main milder and more open than usual had not a little to do with the tardy distribution of goods. But it does not appear from the returns by sections and States that business was anywhere less satisfactory than it has been in most years of prosperity, nor will the examination by branches of business disclose evidence of injury resulting to small manufacturers and traders from the competition of great combinations. Logically such competition must be found hard to meet in the end, but with prices high, and a general disposition to sustain them, not much severity of competition has anywhere appeared as yet. Business is large, therefore, if not quite as large as it has been, and highly prosperous, if not quite as profitable as it was while prices were rising. The increase in average liabilities per failure is by no means such as would indicate commercial unsoundness.

When the comparison of large with small failures is considered, it will appear that a material part of the increase in the first quarter of 1900 compared with last year or the year before, has resulted from the collapse of concerns carried through previous disasters with more or less difficulty, and kept alive for a time by the greatly improved business conditions of the past year, but yet so far weakened that a return to more moderate business conditions left them helpless. Such increase in commercial defaults is in no respect due to the fresh losses, but to normal rather than abnormal purchasing, and a condition of credits adapted to a permanent rather than a temporary state of trade.

Canadian failures are much smaller than last year, but the only important change is in manufacturing, and the aggregate increases in Quebec and Ontario more than it decreases in New Brunswick. There is a material increase in the amount of trading failures, and one banking failure is added in Ontario for \$275,000.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in seeds 2 per cent., hides 8, butter 10, cattle 13, oats 18, lard 33, cheese 42, wheat 70, rye 90, broom corn 95, corn 110, flour 150, and barley 175 per cent.; but decrease in wool 11, sheep 12, dressed beef 30 and pork 65 per cent. Live stock receipts, 226,700 head, decrease 1 per cent. The European demand for cattle and canned meats improves, and large orders are placed by Government for provisions. Hogs and hog products are firm at the highest prices in seven years. Grain markets are stronger, with corn 3 cents higher. Winter wheat reports are conflicting, but crop prospects are better and supplies available are ample for normal consumption. Lake business is steadily increasing, although navigation is not formally opened. Westbound traffic is heavy, including unusually large immigrant business. Eastbound rail shipments exceed previous records, and rates favor grain shippers. Flour is steady, notwithstanding enormous production. Prime mercantile paper is at 5 per cent., with better borrowing, and sales of choice bonds increase. In local securities sales are 75 per cent. less than last year, but the active stocks average a gain of 10 cents per share this week. New buildings, \$48,456, are 71 per cent. less than last year, and realty transfers, \$1,861,741, are 19 per cent. less. The usual spring activity in suburban property is lacking.

Mercantile collections are fair for the country but somewhat slow for the city. Retail trade is waking up on bright though cold weather, and delayed Easter sales are now heavy. Mail orders are numerous, though moderate in amount. Personal buying is but ordinary in amount, though road salesmen are doing well. The demand enlarges for spring novelties, and dealings in cloaks and suits are liberal. New business in clothing is affected by poor current sales at retail. Boots and shoes and rubbers slightly improve, though manufacturers' orders are not large or urgent. Reports show steady business in drugs, paints, furniture, carpets and jewelry, but the lumber business would be almost at a standstill locally but for satisfactory demand for hardwoods used in car making. The country demand is good. Iron and steel contracts show no improvement, but the tonnage booked and current demands are claimed to be satisfactory.

Philadelphia.—Money is quoted at 4½ to 6 per cent. on time. Iron and steel are rather stationary, though renewed activity is expected with the opening of the season. Foreign business is increasing and large concerns are getting additional orders for export. Wool has been exceedingly quiet, with sales small, concessions in price having induced little buying. The present outlook favors lower prices for the next clip than were expected. The consumption of all wool continues at a rate in excess of previous records, but the market is decidedly weak, and in the absence of demand it is difficult to estimate what concessions would move a considerable amount. Manufacturers are busily employed, but present prices of woolen and cotton goods leave but a small margin for profit.

In March 346 building permits covering 918 operations, estimated cost \$1,640,595, an increase of 247 permits over February, but a decrease of 72 permits and \$341,225 compared with last year. There is unusual demand for large timbers to use in factories now building, or on which alterations are being made. Wholesale lumber is active, with no marked decline in prices. The retail furniture business is more active, and manufacturers are working to their full capacity. Trade in spirits is quiet and steady, and cigar manufacturers continue an active out of town trade, with local business still dull. Retail druggists report a brisk business, principally in prescriptions. Wallpaper is in good demand at present, jobbers and manufacturers being quite busy. Wholesale paints and varnishes have not greatly improved, as the season has not yet opened, but the conditions are favorable. In dry goods the situation shows very little change, with business rather quiet. Clothing dealers report that the past season has been very satisfactory, though they have not realized duplicate orders they had expected. Retail trade is quiet, it is thought, owing to unseasonable weather.

Boston.—Cold weather still interferes with spring trade at retail, affecting wholesale markets for clothing, dress goods and millinery. Weather conditions outside

New England are unfavorable as they are here. Manufacturers of footwear report fair demand from the South and West, but jobbers still hesitating about large orders at current prices. Forwardings from factories are about 9,000 cases less than in the same week last year, though since Jan. 1 about 190,000 cases larger than last year. Upper leather is firmer though quiet, the strike at nearby tanneries making holders less anxious to sell small supplies. Sole leather is also firm and selling quite well, and hides are strong with light offerings. Sales of wool are small, 2,725,000 pounds for the week. Woolen mills have received little new business, but are well employed on old contracts. Some cotton mills are completing their orders and are anxious for new business, which is slow in coming. Lumber dealers report moderate sales, though high prices for spruce and hemlock check trade. Iron and steel products and hardware are quiet, and trade in furniture is fair. The stock market is firm and bullish, with money easy at 4 to 5 per cent.

Portland, Me.—The boot and shoe trade shows some improvement, and collections compare favorably with last year. The opening of navigation adds an impetus to lumber and ice industries, a fleet of seventeen schooners having been chartered for the Penobscot, and the Kennebec demand will begin shortly. There is a material advance in live stock and all lines of merchandise. Exports, 1,250 barrels flour and 40,663 bushels wheat.

Providence.—Rubber manufacturers have issued new price lists showing a slight increase on the whole, which is attributed to higher cost of raw material. Several rubber factories previously idle have started on short time. Manufacturing jewelry business continues quiet, and machinists are generally busy, but with less demand than a few months ago.

Baltimore.—General spring business is considerably ahead of last year's. Clothing manufacturers have good orders for immediate shipment, and there is sharp demand for light weights and serges. The dry goods market is firm, though buyers are seeking only for pressing needs. Boots and shoes are quiet, stiffer prices tending to hinder sales. Wholesale trade in millinery is good, and straw goods are in strong demand. The harness trade is better, with prices improved; wool is quiet, and hides are low with light demand. Receipts of leaf tobacco are heavier, but the ready demand consumes new supplies and prices are high. Manufactured tobacco shows an advancing tendency, though the demand is only fair. Furniture factories are doing but little, and stationery is dull. In sugar and coffee there is a better tone, but groceries in general are dull. Wheat and flour are inactive, under the impression that present prices cannot hold.

Pittsburg.—The stoppage of miners in the Pittsburg district checks operations in coal, as the operators are in arrears and unable to meet constant demand from southern river ports. Coke shipments were 11,890 cars for the week, within fifty cars of the highest ever known, in the second week of February. Demands are still in advance of production, 10,000 tons of surplus coke being lifted. Sheet steel has advanced to \$3.25 with the completed combination, and buying for immediate delivery prevails. Purchases of Bessemer pig for the last half have not yet indicated the demand, though it is believed that \$24 at furnace will suffice. There is increased strength in structural material, and the mills are crowded with orders to the end of the year. Other branches are not so active, and there is a disposition to wait until the rush is over in billets, rails and plates. Glass continues steady, with good prices in tableware, and general trade is healthy.

Cincinnati.—Trade is satisfactory in groceries and dry goods, with good collections. The harness and saddlery business is good, and carriage manufacturers are doing well. Machinery lines are active, and building materials are in demand.

Cleveland.—The strike of mechanics is disturbing, and has unsettled iron industries, being indirectly felt in some other lines. General trade is not as good as it was two weeks ago, but is active in dry goods and crockery. Unseasonable weather and bad roads in the country prevents merchants selling their stocks, and collections are slow.

Halifax.—Spring trade opens earlier than usual, and payments are satisfactory.

St. John.—Trade in millinery and smallwares continues active, and general business improves. River navigation is expected to open early, and mill and steamboat owners are preparing for the summer with good prospects.

Quebec.—Country business is interrupted by bad roads, but seasonable weather helps retail city trade.

Montreal.—Bad roads affect business with the interior, but summer freight rates, now in effect, stimulate more activity in heavy merchandise. Payments on the 4th were well met.

Toronto.—Wholesale trade is more active in groceries, hardware and metals, with leather in better demand.

Victoria.—Trade is only fair, and at retail very quiet, with collections rather slow.

Detroit.—Better weather has improved retail trade, and jobbing lines report trade good. Wool is less active, and a trifle lower. Collections continue only fair, and money is strong at 6 per cent., with good demand.

Grand Rapids.—Spring trade in general is somewhat retarded, owing to unseasonable weather, but collections are fair and money is firm.

Indianapolis.—The bicycle trade shows considerable improvement this season. Weather conditions favor retail trade, which is satisfactory, and manufacturers are quite active on old orders. The money market is in first rate position.

Milwaukee.—More seasonable weather improves trade in house furnishings, carpets, shoes, millinery and clothing. Furniture factories report trade light because of large stocks in hands of retailers, and difficulty in advancing prices. Building trades are quiet, with prospects not flattering, in view of high prices of material.

Minneapolis.—Money is firm with fair demand at 4½ to 5 per cent. Warmer weather increases buying in spring lines, and manufacturers are active. Sorting up orders in footwear and dry goods show a substantial increase. Jobbers of clothing and men's furnishings report large orders for immediate shipment. Hats and caps are steady and fur manufacturers running at full capacity. Queensware is especially active with orders for future shipment ahead of any previous year. Drugs and paints move well, and the continued low price of glass stimulates buying, though good sizes are scarce. Plumbers' supplies are in good demand, and trade in mechanical rubber goods is 15 per cent. ahead of last year. Implement dealers report a very satisfactory gain for the quarter, with prices firm, and there is improvement in hardware, with bicycles in brisk demand. Lumber shipments, 8,475,000 feet, receipts 2,045,000. Flour output, according to the *Northwestern Miller*: Minneapolis 335,792 barrels against 271,510 last year; Milwaukee 39,000 against 31,740; Superior-Duluth nothing against 35,625; St. Louis 59,800 against 41,600 barrels last year.

St. Paul.—Jobbers generally report no material change. The rush in millinery houses is about over, and the mail order business is very satisfactory. Sales of hats have been for the season larger than last year, and sorting orders are coming in freely. Boot and shoe houses are well satisfied with business thus far this year, and dry goods houses report favorably. Throughout the Northwest new firms are starting in the general store business. The hardware trade has been especially good during the past week, and drugs, paints and oils are in excellent demand. Retail trade shows marked improvement, with collections somewhat easier than a week ago. Freight receipts in March were 13,260 cars against 12,307 last year, and shipments 9,962 cars against 9,045 last year.

St. Joseph.—Retail trade is good, and jobbing business is active, with collections good.

St. Louis.—A feature this week has been the increased movement of corn, mostly to the seaboard for export. St. Louis dealers have made special preparations for the demand. There has been slight improvement in the wheat movement in view of possible option shortages, and flour is also in better consuming demand, with some inquiry for export. Country reports indicate farm work well advanced, and farmers holding the outlook favorable. Except in some localities the weather has retarded buds, preventing damage to fruit. Jobbing lines all hold a high percentage of increase, shoes making the best continuous record in the history of the trade, and dry goods show an exceptionally

large gain. Hats have also added to the increase of the past two weeks. Country trade in staple and fancy groceries has gained much more than for some time, owing to better conditions of roads and disposition of farmers to take in supplies. Hardware is better in building and shelf goods. Collections show well in all lines. Local retail trade improves, according to conditions of weather, and manufacturing lines are all healthy, with large orders ahead. The interest in real estate is almost entirely for investment rather than speculation. Local securities are fairly active and strong.

Kansas City.—Jobbing business is generally good, and trade conditions are excellent. In dry goods, notions, hats and groceries business is good, and it is heavy in drugs and very fair in hardware and implements. Collections are rather slow, but money is in good supply and fair demand. Retail trade is satisfactory. Live stock markets are high and strong. Beef cattle advanced 10 to 15 cents, hogs 20 to 25, and sheep 10 to 30 cents.

San Francisco.—Crop conditions favor as much wheat and more barley than last year, and the outlook for fruit was never better. Shipments of citrus fruits are larger than last year. Fresh feed is abundant and cattle and sheep are doing well. Government orders for beans make a strong market at high prices. Spring wool comes in rather more freely, but receipts are below last year's, as conditions delay shearing. At least 85 per cent. of the hop crop has been marketed. About 80,000 boxes tin plates just arrived, assuring a good supply of cans for fruit packers, and a new can factory goes into operation at once. Wheat and barley are dull, with the export demand for the latter over, though a heavy holder has just taken a big ship for Europe at 41s.3d. Shipments since the first have been 426,560 bushels wheat and 23,280 barrels flour. Arrivals from this coast have placed in England this week 83,122 barrels flour, 1,952,000 bushels wheat, 1,077,000 bushels barley, 189,000 cases canned fruits, and 95,000 cases canned salmon, with other vessels fully due. March exports of produce from this port by water were valued at over \$5,000,000. Wheat freights are easier. Sugar imports last month were 45,000,000 lbs., and will be larger this month. Coffee and rice are abundant, and money and exchange are firm.

Tacoma.—An Oriental liner cleared this week with \$130,000 merchandise, 35,415 barrels flour.

Little Rock.—Wholesale trade in all lines shows slight improvement, and retail trade also improves. Collections average fair, with money easy and demand light.

Louisville.—General business shows some decrease, and trade is not up to expectations, but collections hold up well.

Atlanta.—Business in most lines is active, and in hardware a little quiet, but the demand for lumber continues at firm prices. Retail trade is good.

MONEY AND BANKS.

Money Rates.—The money market was easy in all departments this week, the period of April interest settlements passing without any difficulty among Stock Exchange borrowers. General preparation for a squeeze in rates seemed to have prevented complications. There was little calling of loans, and at the end of the week it was reported that railroad and other corporations were putting out a good deal of money on call. Rates for the week for call loans on stock collateral averaged about 4 per cent., the extremes being 2½ and 6 per cent. There was little done at the outside figures, and banks loaned freely over their counters at 4½ per cent. The interior movement of currency was again in favor of the New York banks, the gain being placed at \$1,750,000. While the flow of money to this city is natural at this season, it is probably somewhat increased by the movement among western banks to reduce their loans in New York on account of the new two per cent. Government bonds. This loan reduction seems to have been sufficient to offset the increase resulting from the more active speculation in stocks. All bank advices from the country speak of supplies of currency as plentiful for present needs, particularly in the Middle West. In commercial circles in New York there is not at present a particularly active demand for accommodation. Offerings of paper for discount to the regular loan brokers are small, and merchants in most cases are able to secure what money they need directly from their own banks. There is a demand for much more good paper than is available for the market. Eleven banks reporting for this paper made an average of 13 per cent. of all new loans in strictly commercial channels this week, against 12 per cent. one, and 21 per cent. two weeks ago.

Time loans ruled easy as to rates and general conditions. Brokers did not press offers, but all inquiries from borrowers met a ready response. The close was at 4 per cent. for all dates from three to six months on railroad stock and bond collateral, and $4\frac{1}{2}$ per cent. for the same time on industrial stocks. Commercial paper closed at $4\frac{1}{2}$ to 5 per cent. for best double-named paper, $5\frac{1}{2}$ per cent. for best single-named, and $5\frac{1}{2}$ per cent. and upwards for other good notes less well known.

Foreign Exchange.—The foreign exchange market this week was quiet and steady, with most business in sterling at about last week's final rates. Demand from remitters was reported good by all drawers, and bankers continued to buy against their large issues of credits to tourists, for which they were unable to buy sufficient commercial cover. The offerings of commercial bills were light, and consisted chiefly of cotton drafts. They were snapped up quickly at close to the rates for long bankers' bills. Arbitrage bills were scarce. Grain exchange may come out more freely soon, but otherwise the situation was without promise of early developments of importance. The increasing ease of the money market helped to keep rates firm, and there was a suspicion in some quarters that a short interest existed which was anxious to cover in view of the approach of the season when rates may naturally be expected to work a little higher. There was a good deal of business in commercial bills done in Chicago this week which is usually handled through New York brokers. This may not be significant, but the same effort to count out New York was made about a year ago. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.83	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.82 $\frac{1}{2}$
Sterling, sight....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.87	4.87	4.87	4.87
Berlin, sight.....	.95	.95	.95 $\frac{1}{2}$	.95 $\frac{1}{2}$	.95	.95
Paris, sight.....	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$

* Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 15 cts. discount, against 10 cts. last week; Boston, 15 cts. discount, against 7 $\frac{1}{2}$ cts. a week ago; New Orleans, commercial, 75 cts. discount, between banks $\frac{1}{2}$ premium; Savannah, buying at 75 cts. off, and selling 75 cts. on $\frac{1}{2}$ premium; Cincinnati, between banks, 20 cts. discount, over counter 50 cts. premium; San Francisco, sight 17 $\frac{1}{2}$ cts., telegraphic 20 cts.; Charleston, buying at par, selling 1-10 premium; St. Louis, par.

Silver.—Slightly lower prices have been quoted this week, but the change is small, and there was some recovery from the bottom. Messrs. Pixley & Abell report British exports for the year to March 22d as £1,224,362 to India, against £1,017,000 last year; £127,295 to China, against £264,180 a year ago; £16,150 to the Straits, against £24,907 in 1899, making a total of £1,397,897, against £1,306,087 last year. Closing quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.50d.	27.50d.	27.44d.	27.50d.	27.50d.	27.50d.
New York prices.	59.62c.	59.62c.	59.50c.	59.62c.	59.62c.	59.62c.

The Circulation.—As might have been expected the feature of the last report is the heavy gain in national bank notes from \$245,739,581 to \$267,157,624 during March. The new law caused a sharp decrease of about \$7,500,000 in gold certificates, but other items of the account are little altered. The total of all kinds of money in circulation on April 1st was \$2,021,274,506, against \$2,002,931,791 on March 1st, and \$1,927,846,942 on April 1, 1899. On an estimated population of 77,395,000, the present figures represent \$26.12 for each person, which exceeds all previous records.

Quarterly Settlements.—Interest and dividend payments at this city during April, including disbursements on Government bond account, will probably aggregate \$60,000,000, against \$55,000,000 last year, \$48,000,000 in 1898, \$45,000,000 in 1897, \$42,000,000 in 1896, \$39,000,000 in 1895, and \$37,500,000 in 1894.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	April 5, 1900.	Mar. 29, 1900.	April 5, 1899.
Gold owned..	\$97,138,474	\$97,639,511	\$245,425,249
Silver owned..	\$8,797,972	\$8,682,559	4,232,204

Only a moderate change appears in the coin holdings, and net U. S. notes were \$8,791,720, against \$10,269,308 last week; deposits in national banks \$114,632,880, against \$117,467,196; while the net available cash balance is \$156,216,313, against \$165,153,730 a week ago. After the end of March there was an apparently severe loss in the cash available, owing to amounts carried on both sides of the account until April 1st. But since then there has been some recovery, owing to the excess of receipts over expenditures, which amounted to \$1,280,638 for the month thus far.

Revenue receipts during March were very large, both customs and internal showing a gain over the same month last year, but the miscellaneous receipts in 1899 were swelled by \$11,790,657 received through Central Pacific settlements. For the fiscal year there is a large gain over the previous years, notwithstanding receipts of \$7,550,355 from Union Pacific and Kansas Pacific roads two years ago. The largest item of expense in March was \$11,059,656 for pen-

sions, and war continues to rank next with \$8,329,053. This department took \$14,696,466 a year ago, however, and there is also a decrease of over two millions in civil and miscellaneous expenses. The three years compare as follows:

	1900.	1899.	1898.
Receipts—customs..	\$22,090,681	\$20,933,436	\$15,315,723
Internal revenue...	24,237,964	22,671,107	13,022,941
Miscellaneous	2,398,192	13,425,696	4,620,083
Total revenue ..	\$48,726,837	\$57,030,239	\$32,958,747
Expenditures	32,188,271	42,978,571	31,909,000
Surplus	\$16,538,566	\$14,051,668	\$1,049,747
Nine Months.			
Receipts—customs..	\$177,957,684	\$151,810,087	\$107,367,439
Internal revenue...	220,086,483	201,299,561	123,842,131
Miscellaneous	29,119,595	29,334,779	76,307,141
Total revenue ..	\$427,163,762	\$382,444,427	\$307,516,711
Expenditures.....	372,861,882	467,502,303	303,396,825

Balance Surp. \$54,301,880 Def. \$85,057,876 Surp. \$4,119,886

Bank Statements.—Activity in the stock market was responsible for the small expansion in loans, but the cash on hand increased much more, and the net result was a gain exceeding four millions in surplus reserve. Treasury operations continued to favor the banks owing to quarterly payments and bond premiums, but receipts promise to largely exceed expenses in coming weeks, which will mean a loss to the banks. Money is coming from the interior, and rates of domestic exchange tend to move in favor of this city. The circulation steadily increases.

	Week's Changes.	March 31, 1900.	April 1, 1899.
Loans..... Inc.	\$3,280,900	\$742,611,900	\$779,951,100
Deposits..... Inc.	7,700,200	807,816,600	898,917,000
Circulation..... Inc.	875,900	20,136,600	13,870,600
Specie..... Inc.	3,028,000	149,273,800	187,144,300
Legal tenders.. Inc.	2,915,900	62,516,500	53,079,800
Total reserve... Inc.	\$5,943,900	\$211,790,300	\$240,224,100
Surp. reserve... Inc.	4,018,850	9,836,150	15,494,850

Non-member banks that clear through members of the New York Clearing House Association report loans \$59,254,300, an increase of \$32,300; deposits \$63,223,700, a decrease of \$119,293; deficit reserve \$1,175,125, an increase of \$251,800. This deficit, it must be remembered, is figured on the basis of a 25 per cent. reserve required, when as a matter of fact most of these banks are State banks which are only required to hold 15 per cent.

Foreign Finances.—Notwithstanding some realizing on American securities, they are still firmly held and in good demand. Toward the end of the week business became quiet owing to preparation for fortnightly settlements and the Easter holiday which will be a long one in the London markets. Payment of dividends on Government Consols helped to make money easier. The Bank of England reports a decrease of £1,408,346 in gold holdings, and the total reserve declined still more. This was owing to demands from the interior and Ireland. The proportion of reserve to liability is now 41.87 per cent., against 44.18 last week. Gold has been shipped to South America and Roumania. London sold Kafir stocks in Paris. Call money in London is lower at 2 $\frac{1}{2}$ per cent., and time loans declined to 3 $\frac{1}{2}$. Paris rates are unchanged at 3 $\frac{1}{2}$, but Berlin money is easier at $\frac{1}{2}$, while Amsterdam advanced to 3 $\frac{1}{2}$. Gold premiums compare with last week as follows: Buenos Ayres 127.30 against 127.40; Madrid 29.62 against 30.77; Lisbon 43.50 against 42.87; Rome 6.90 against 6.93.

Specie Movement.—At this port last week: Silver imports \$11,654, exports \$786,958; gold imports \$1,942, exports \$25,782. Since Jan. 1st: Silver imports \$1,032,451, exports \$12,083,922; gold imports \$975,525, exports \$7,523,287.

THE INDUSTRIES.

There are many good signs in business. The most important on the whole is that the volume of trade has continued with so little decrease through the quarter in which, after the extraordinary distribution of last year, the greatest shrinkage might have been expected, and in spite of weather generally unfavorable to retail trade during the winter. While some accumulation of goods undoubtedly results from over-buying, or from curtailment of retail demand in various branches, the results for the quarter have been such as to indicate an enormous volume of business still continuing. The labor troubles which always appear at this season are perhaps as numerous and extensive as in other years, but the great Chicago strike appears to be partly settled by compromise, while there and at other points the disposition of employers to prevent prolonged stoppages by any concessions that are reasonable is frequently shown. Another feature of importance is that the expected demand does not abate, as has been thought inevitable, but large orders are still received or under consideration at prices which were not long ago supposed to be prohibitory.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1880. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cot-tons.
				Fig.	Prod.				
1899.									
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	53.4	49.9
Oct. 25.	154.72	103.11	89.93	109.5	100.11	63.4	63.3	66.4	60.3
Nov. 1.	155.53	103.56	91.98	111.5	100.43	69.1	64.2	67.0	61.6
Nov. 8.	158.31	104.58	93.12	111.9	100.38	69.1	64.2	71.0	61.7
Nov. 15.	157.48	106.29	94.81	111.9	100.16	69.3	66.3	68.7	62.1
Nov. 22.	160.26	107.10	94.97	112.4	99.60	71.3	66.4	70.5	62.5
Nov. 29.	159.93	108.14	96.01	112.8	96.92	74.9	66.7	70.5	62.5
Dec. 6.	161.24	109.61	96.01	112.7	97.08	76.1	68.8	69.9	64.2
Dec. 13.	161.39	109.61	96.01	112.2	96.99	76.1	68.8	69.9	64.2
Dec. 20.	160.26	109.61	96.01	112.4	97.08	76.1	68.8	68.7	64.7
Dec. 27.	158.96	109.61	96.01	112.4	97.38	76.1	68.8	68.7	64.7
1900.									
Jan. 3.	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
Jan. 10.	156.72	109.83	96.01	112.7	98.05	76.1	70.1	68.7	64.7
Jan. 17.	156.35	109.83	96.01	111.1	97.82	76.1	70.1	70.5	64.7
Jan. 24.	154.88	109.49	96.33	111.1	96.82	76.1	73.5	71.5	64.8
Jan. 31.	154.23	107.76	96.33	110.9	96.82	76.1	73.5	73.8	64.8
Feb. 7.	153.42	108.52	96.13	110.9	97.60	76.1	73.5	77.8	65.1
Feb. 14.	151.14	107.76	96.13	110.9	97.38	74.2	73.5	80.7	65.6
Feb. 21.	150.49	106.35	95.53	110.3	96.93	74.2	74.4	80.7	66.1
Feb. 28.	146.91	105.99	95.53	108.7	96.26	74.2	74.4	85.8	66.6
Mch. 7.	145.60	105.66	95.53	109.4	96.26	74.2	74.4	87.5	66.8
Mch. 14.	144.30	105.43	95.70	108.6	96.48	74.2	74.4	88.6	66.8
Mch. 21.	144.30	106.61	95.70	108.2	95.72	74.2	74.4	89.8	67.5
Mch. 28.	142.51	106.50	95.70	108.5	94.88	72.5	74.4	89.8	67.8
April 4.	142.82	106.38	95.70	108.5	94.88	72.5	74.4	88.1	67.8

Iron and Steel.—The story of the week is but repetition. Bessemer pig is strong, but the Association does not fix a higher price for deliveries after July 1st, as the meeting last week was expected to do, and the statement is now made that the works will not ask more than the \$24 at furnace now paid. Other kinds of iron are generally irregular in price and rather weak, but not quotably changed since last week, though considerable quantities of basic and Bessemer pig are going from the East to the Pittsburgh region, and are sold there at prices below those asked for iron of local production. In finished products plates are still weak with 1.9 cts. quoted on good orders at Pittsburgh, and 2 cts. or lower at Philadelphia, and bars are very irregular owing to heavy production, refined being sold at Philadelphia, according to the *Iron Age*, at close to 2 cts. delivered, with 2.15 cts. shaded at Pittsburgh. More business appears in structural shapes and rails which are unchanged in price, including one export sale of 5,000 tons rails for Mexico.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1899.											
Jan. 4.	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Oct. 4.	23.50	2.10	3.00	33.00	23.75	21.00	1.25	2.25	2.25	2.80	2.40
Nov. 1.	24.50	2.15	3.10	35.00	24.50	21.25	1.15	2.25	2.25	2.95	2.60
Nov. 8.	25.00	2.20	3.20	35.00	24.50	21.00	1.20	2.25	2.25	2.95	2.60
Nov. 15.	25.00	2.25	3.20	35.00	24.50	21.00	1.25	2.25	2.25	2.95	2.60
Nov. 22.	25.00	2.20	3.20	35.00	24.50	21.00	1.20	2.25	2.25	2.95	2.60
Nov. 29.	25.00	2.10	3.20	35.00	24.50	21.25	1.10	2.25	2.25	2.95	2.60
Dec. 6.	25.00	2.20	3.20	35.00	24.50	21.00	1.25	2.25	2.25	2.95	2.60
Dec. 13.	25.00	2.20	3.20	35.00	24.50	21.00	1.20	2.25	2.25	2.95	2.60
Dec. 20.	25.00	2.20	3.20	35.00	24.50	21.00	1.25	2.25	2.25	2.95	2.60
Dec. 27.	25.00	2.20	3.20	35.00	24.50	21.00	1.25	2.25	2.25	2.95	2.60
1900.											
Jan. 3.	25.00	2.20	3.20	35.00	24.50	21.25	1.15	2.25	2.25	3.20	2.50
Jan. 10.	25.00	2.20	3.20	35.00	24.50	21.25	1.15	2.25	2.25	3.20	2.50
Jan. 17.	24.00	2.20	3.20	35.00	24.50	21.25	1.15	2.25	2.25	3.20	2.50
Jan. 24.	24.00	2.07	3.20	35.00	24.50	21.25	1.15	2.25	2.25	3.20	2.50
Jan. 31.	24.00	2.07	3.20	35.00	24.50	21.00	1.15	2.25	2.25	3.20	2.50
Feb. 7.	24.00	2.20	3.20	35.00	24.50	21.00	1.15	2.25	2.25	3.20	2.50
Feb. 14.	24.00	2.20	3.20	35.00	24.50	21.00	1.15	2.25	2.25	3.20	2.50
Feb. 21.	24.00	2.20	3.20	35.00	24.50	21.00	1.15	2.25	2.25	3.20	2.50
Feb. 28.	24.50	2.20	3.20	35.00	24.50	21.00	1.15	2.25	2.25	3.20	2.50
March 7.	24.50	2.20	3.20	35.00	24.50	21.00	1.15	2.25	2.25	3.20	2.50
March 14.	24.50	2.20	3.20	35.00	24.50	21.00	1.15	2.25	2.25	3.20	2.50
March 21.	23.25	2.15	3.20	35.00	24.50	21.00	1.15	2.25	2.25	3.20	2.50
March 28.	23.25	2.05	3.20	35.00	24.50	21.00	1.15	2.25	2.25	3.20	2.50
April 4.	23.25	2.05	3.20	35.00	24.50	21.00	1.15	2.25	2.25	3.20	2.50

The completion of the sheet consolidation, with President McMurry of the Apollo works made President of the new company, and a close alliance reported between this and the Tin Plate, Hoop, and National Steel companies with the great Carnegie Company, makes such changes in the situation that scarcely anything can be definitely foreseen. The Federal Steel and Steel & Wire Co. appear to be driven into closer relations than before, and the position of some other large corporations becomes of especial interest.

Materials.—The following table shows the remarkable changes since January 1st in the prices of some important material of manufacture:

PRICES OF MATERIALS.

DATE.	Coal.	Petro- leum.	Tin.	Copper.	Lead.	Sheets No. 27.	Tin Plate.	Glass.	Silk.	India Rubber.
1899.										
Jan. 4.	3.75	7.50	19.70	13.25	2.92½	1.85	2.85	2.57	3.76½	.94
July 26.	3.80	7.70	31.75	18.50	4.55	3.00	4.52½	..	4.70	.97
Aug. 2.	3.80	7.80	31.50	18.50	4.55	3.00	4.52½	..	4.70	.97½
Aug. 9.	3.80	7.80	32.25	18.75	4.50	3.00	4.52½	..	4.65	.96
Aug. 16.	3.80	7.80	31.00	18.50	4.57½	3.05	4.52½	..	4.65	.96
Aug. 23.	3.90	7.80	31.25	18.50	4.60	3.05	4.52½	..	4.65	.96
Aug. 30.	3.85	7.90	31.50	18.50	4.62½	3.05	4.52½	..	4.65	.96
Sept. 6.	3.85	8.40	32.00	18.50	4.60	3.25	4.80	2.73	4.80	.96
Sept. 13.	3.90	8.65	33.00	18.50	4.60	3.10	4.80	2.73	4.80	.96½
Sept. 20.	3.90	8.80	32.00	18.50	4.60	3.15	4.80	2.73	4.80	.96½
Sept. 27.	3.95	8.95	33.00	18.37	4.60	3.15	4.80	2.73	4.80	.97
Oct. 4.	4.00	8.95	32.20	18.37	4.60	3.00	4.80	2.73	4.72½	.98
Oct. 11.	4.00	8.95	31.90	18.37	4.60	3.00	4.80	2.73	4.72½	.98
Oct. 18.	4.00	8.95	31.50	18.00	4.60	3.10	4.80	2.73	4.72½	.98
Oct. 25.	4.00	9.10	31.50	18.00	4.60	3.10	4.80	2.89	4.72½	.97
Nov. 1.	4.10	9.25	30.50	17.00	4.57½	3.00	4.80	2.89	4.72½	.98
Nov. 15.	4.10	9.40	26.00	17.00	4.57½	2.95	4.80	2.89	4.95	1.00
Nov. 22.	4.10	9.65	27.50	17.00	4.57½	2.90	4.80	2.89	5.16½	1.07
Nov. 29.	4.15	9.65	27.60	17.00	4.57½	2.90	4.80	2.89	5.16½	1.07
Dec. 6.	4.15	9.80	27.00	17.00	4.60	2.85	4.80	2.89	5.16½	1.06
Dec. 13.	4.15	9.90	25.00	16.75	4.65	2.80	4.80	2.57	5.45	1.06½
Dec. 20.	4.20	9.90	24.75	16.50	4.65	2.80	4.80	2.89	5.45	1.06
Dec. 27.	4.15	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.06
1900.										
Jan. 3.	4.20	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04½
Jan. 10.	4.15	9.90	25.50	16.50	4.70	2.80	4.80	2.89	5.45	1.04½
Jan. 17.	4.15	9.90	26.50	16.50	4.70	2.85	4.80	2.89	5.45	1.05
Jan. 24.	4.15	9.90	26.50	16.50	4.70	2.90	4.80	2.17	5.45	1.05½
Jan. 31.	4.15	9.90	28.00	16.00	4.70	2.90	4.80	2.17	5.40	1.07
Feb. 7.	4.20	9.90	29.25	16.25	4.70	2.90	4.80	2.17	5.25	1.07½
Feb. 14.	4.20	9.90	30.00	16.00	4.70	2.90	4.80	2.17	5.25	1.04
Feb. 21.	4.20	9.90	30.00	16.00	4.70	2.90	4.80	2.17	5.25	1.03
Feb. 28.	4.20	9.90	33.00	16.25	4.70	3.00	4.80	2.17	5.25	1.03
Mch. 7.	4.20	9.90	34.25	16.25	4.70	3.00	4.80	2.17	5.12½	1.03
Mch. 14.	4.05	9.90	33.00	16.37	4.70	3.00	4.80	2.17	5.12½	1.04
Mch. 21.	4.00	9.90	31.85	16.50	4.70	3.00	4.80	2.17	5.12	1.02
Mch. 28.	4.05	9.90	31.50	16.75	4.70	3.00	4.80	2.17	5.12	1.02
April 4.	4.05	9.90	31.50	17.00	4.70	3.10	4.80	2.17	5.07½	1.02

Minor Metals.—Tin is still held at a premium for spot, closing at 31½, with April at 30.87 and May 30.50 cts. Copper is firmer, with large contracts reported for three or four months ahead, and with extraordinary exports amounting to 17,910 tons for March from only three ports, making 44,000 for the year thus far against 28,000 last year. For Lake 17 cts. is named as the minimum, and 16.87 for Electrolytic. No change appears in lead or spelter.

Leather.—The indications that hides, as they improve in condition with the advance of the season will correspondingly advance in prices, has served to keep the whole leather market steady, excepting hemlock rough, which is half a cent lower.

PRICES OF LEATHER.

DATE.	Hemlock Sole, N.A. - B. Ayres, light.	H. S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Kip, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Crimpers, Belt No. 1.
1899.										
Jan. 4.	19	18	26½	25	18½	11½	14	11½	11½	18
Sept. 6.	22	21	31	26	19½	12½	14½	11½	12½	20
Oct. 4.	23	22	32	25	19½	12½	14½	11½	12½	20
Oct. 18.	23	22	32	26	20	12½	14½	11½	12½	20
Oct. 25.	24	23	32	26	20	12½	14½	11½	12½	20
Nov. 1.	24	23	32	26	20	12½	14½	11½	12½	20
Nov. 8.	24	23	32	27	20	13	14½	12	12½	20
Nov. 15.	24	23	32	27	21	13	14½	12½	13	20
Nov. 22.	24	23	32	27	21	13½	15	13	13	20
Nov. 29.	24	24	32½	27	21	14	15	13½	13	20½
Dec. 6.	24	24	33	28	22	14	15	13½	13½	20½
Dec. 27.	25	24½	33	28	22	14	15	13½	13½	20½
1900										
Jan. 3.	25	24	33	28	21	14	15	13½	13½	20½
Jan. 17.	25	24	33	28	21	14	15	13½	13½	20½
Jan. 24.	25	24	33	28	21	14	15	13½	13	20½
Jan. 31.	24	24	33	28	21	14	15	13½	13	20½
Feb. 7.	24	24	33	28	21	14	15	13½	13	20
Feb. 14	24	23½	33	28	21	14	15	13½	13	19½
Feb. 21.	24	23	32½	28	21	13	15	13	13	19
Feb. 28.	24	23	32½	28	21	13	15	12½	13	19½
March 7.	24	23	32½	28	21	13	15	12½	12½	19½
March 14.	24	23	32½	28	20	13	15	12½	12½	19½
March 21.	25	24	33	28	20	13	15	12½	12½	19½
March 28.	25	24	33	28	20	13	15	12½	12½	19½
April 1.	25	24	33	27	20	13	15	12½	12½	19½

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff. Hides.	No. 1 Fall Kip.	No. 1 Calfskins.
1899.										
January 4.....	11	10	9	10	9	10	9	9	11	12
October 11.....	13	12	11	11	11	11	10	10	11	13
November 1.....	13	13	12	11	11	12	10	10	11	13
November 8.....	13	13	12	11	11	12	11	11	11	13
November 15.....	13	13	12	11	11	12	11	10	11	13
November 22.....	13	13	12	12	12	12	11	11	12	13
November 29.....	13	13	12	12	12	12	11	11	12	13
December 6.....	13	13	12	12	12	12	11	11	12	13
December 13.....	14	13	12	12	12	12	11	11	11	13
December 20.....	13	13	12	12	12	12	11	11	11	13
December 27.....	13	13	12	12	11	12	11	11	11	13
1900.										
January 3.....	13	13	11	12	11	12	11	10	11	13
January 10.....	13	13	11	12	11	12	10	10	11	13
January 17.....	13	13	11	12	11	12	10	10	11	13
January 24.....	13	13	11	11	11	12	10	10	11	13
January 31.....	13	13	11	11	11	12	10	10	11	13
February 7.....	13	13	11	11	11	12	10	10	11	13
February 14.....	13	13	11	11	11	10	10	10	11	12
February 21.....	12	13	11	11	11	10	10	10	11	12
February 28.....	12	12	11	11	11	9	9	9	11	12
March 7.....	12	11	11	11	11	9	9	9	11	12
March 14.....	12	11	11	10	11	9	9	9	11	12
March 21.....	12	10	10	10	10	9	9	9	11	12
March 28.....	12	10	10	10	10	9	9	9	11	12
April 4.....	12	12	11	10	10	9	9	9	10	12

Boots and Shoes.—Actual shipments from the East now fall considerably below last year's, 89,034 cases for the week, against 98,734 for the first week of April last year. While more orders are received than heretofore for wax and kip boots and for women's satin and grain shoes, the business is very light, many jobbers doing nothing because of the advance in prices, and the market drags. In creeds-moors and balmoral manufacturers have sold in some cases only a tenth of last year's orders to date, and little is doing in calf goods. In women's light shoes transactions are more free and yet not large. The advance in sole leather has served manufacturers a good turn in keeping prices steady, but has not brought them business.

Coke.—With 20,137 Connellsville ovens active and only 515 idle, the week's output was 218,246 tons, and prices are unchanged at \$4 for furnace and \$4.25 for foundry.

The Coal Trade.—The New York harbor market for anthracite coal was steady this week at \$4.10 net per ton for stove size, there being little effect seen here of the reported reduction in prices made in the Philadelphia district to the wholesale trade. The demand for coal was reduced moderately in consequence of the rumors of cuts, but the large companies held rather firmly to the circular figure as there was no further shading by independent operators. Most of the companies are doing a larger amount of dead work, which is for the moment holding down the output, but this applies particularly to the Wyoming region. Small coals were still in active demand.

Wool.—Sales at all markets for the week have been very light, amounting to only 3,933,600 lbs., of which 2,135,600 were domestic. Those who refuse to believe that manufacturers' stocks were heavy last July have had opportunity to correct their judgment. The consumption in the past nine months has been very great, it is said at the rate of 600,000,000 lbs. yearly, or 450,000,000 in the nine months, and yet it is admitted that the manufacturers have kept out of the market as a rule for three months, and prices have declined over 1 ct. on the average of published quotations. Moreover, transactions this week show still lower prices, for Ohio XX 1 ct. lower at 33 cts., and for fine delaine half a cent lower at 34 cts., with corresponding concessions to clean up last year's stocks in quarter blood and low wool and in Territory lots. The following statement shows for comparison the average of qualities quoted by Coates Brothers of Philadelphia at different dates:

PRICES OF DOMESTIC WOOL.

	1888.	1892.	1896.	1898.	1899.	1900.	1900.
No. May 1.	May 1.	Sept. 1.	Feb. 1.	May 1.	Feb. 1.	Apr. 2.	
Ohio, Pa., etc.....	31.70	30.60	17.70	29.20	26.40	34.50	35.50
New York, etc.....	30.20	29.50	16.30	27.00	24.20	31.90	30.60
Combings.....	12	31.00	30.83	17.42	28.50	25.67	34.08
Unwashed, light.....	8	23.12	22.25	12.62	22.00	18.87	23.25
Unwashed, dark.....	10	15.30	17.40	9.20	17.00	13.60	20.60
Colorado.....	8	18.00	18.12	9.25	16.75	13.00	17.37
New Mexico.....	10	16.20	16.60	8.80	15.70	12.50	16.80
Texas.....	8	16.11	18.61	9.75	14.50	12.75	17.62
Montana.....	8	18.12	18.50	8.37	16.27	12.87	19.37
Utah.....	10	16.10	17.40	8.90	15.30	13.00	19.80
Pulled.....	6	28.00	27.17	14.00	23.66	22.66	31.66
Total.....	100	22.38	22.78	12.22	20.83	18.01	24.72

Dry Goods.—The three months just ended compare well with the first quarter of 1899 in volume of business transacted in dry goods both at first hands and with jobbers, and more favorably still in value realized owing to the general and marked advances in prices

in nearly every division. The gain was made chiefly in January and February, business during March having fallen away to quite moderate dimensions. Compared with prices ruling at the beginning of the year there have been gains in cotton goods of 1c. to 1c. in coarse brown cottons and of 1c. to 1c. in fine browns, of 1c. to 1c. in bleached cottons, and of 1c. to 1c. in coarse colored goods. Gingham have gained 1c., and upon some staple lines of prints prices have advanced 1c. also, fancies showing no improvement. Print cloths have advanced 1c. per yard. In woolen goods men's wear fabrics have gained on an average about 7 1/2 per cent., dress goods over the full line of staples and fancies from 10 to 15 per cent., and flannels and blankets 10 to 15 per cent. At the close of the quarter the market is in excellent condition in cotton goods, stocks on hand being unusually small for the time of year, with considerable production still sold ahead, and for spot business and near deliveries prices are well maintained. In the woolen goods division conditions are less regular, particularly in men's wear fabrics in which while some sellers are practically out of the market there are others looking for further orders at irregular prices. Activity in projecting cotton mill building in the South has again been a prominent feature, the new enterprises reported since the beginning of the year covering nearly 1,000,000 spindles. It is not likely that all these will be carried to a successful completion, but they are a fair indication of the prevailing tendency towards expansion in the cotton industry of the South.

Cotton Goods.—The demand this week for heavy brown cottons on home account has been indifferent and slow for exports. Spot goods are steady, but there is a tendency to meet buyers on distant deliveries. Fine brown sheetings are firm, but grey goods are weaker under persistent secondhand selling. Bleached cottons unchanged in price, with a quiet demand in all grades. Wide sheetings quietly firm. Cotton flannels and blankets also firm. Coarse colored cottons continue scarce and against buyers. Some makes of chevots and hickory stripes advanced 1c. per yard. Kid-finished cambrics quiet at previous prices. The following are approximate quotations: Drills, standard, 5 1/2c. to 6 1/2c.; 3-yards, 5 1/2c. to 5 1/2c.; sheetings, standard, 5 1/2c. to 6 1/2c.; 3-yards, 5 1/2c. to 5 1/2c.; 5 1/2c. to 5 1/2c.; bleached shirts, standard 4-4, 8 1/2c.; kid-finished cambrics, 4c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheet- ings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4-yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 9-ounce.
1899.										
Jan. 11.....	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
April 21.....	4.75	18.00	5.25	6.12	5.33	4.00	4.25	4.75	5.25	10.00
May 11.....	4.75	18.00	5.25	6.12	5.33	4.00	4.50	5.00	5.50	10.00
June 9.....	5.00	18.00	5.25	6.32	5.47	4.00	5.00	5.00	5.50	10.00
July 20.....	5.00	18.00	5.25	6.45	5.53	4.00	4.50	5.00	5.50	10.00
Aug. 17.....	5.00	19.00	5.25	6.45	5.53	4.12	4.50	5.00	5.50	10.50
Aug. 31.....	5.12	19.50	5.25	6.45	5.70	4.12	4.50	5.12	5.50	10.75
Oct. 5.....	5.37	20.00	5.25	6.72	5.80	4.37	4.50	5.37	5.50	11.00
Oct. 9.....	5.50	20.50	5.37	6.95	6.03	4.50	4.50	5.50	5.50	11.00
Nov. 2.....	5.62	22.00	5.37	6.95	6.18	4.75	4.50	5.50	5.50	11.25
Nov. 9.....	5.62	22.00	5.37	6.95	6.18	4.75	4.50	5.62	5.50	11.25
Nov. 16.....	5.62	22.00	5.37	7.18	6.25	4.87	4.50	5.62	5.50	11.25
Nov. 23.....	5.75	22.00	5.37	7.18	6.25	4.87	4.50	5.75	5.50	11.25
Dec. 7.....	5.87	23.00	5.37	7.18	6.25	5.00	5.00	5.87	5.50	11.50
Dec. 14.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
Dec. 21.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	11.75
1900.										
Jan. 24.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	12.00
Feb. 7.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.75	12.00
Feb. 14.....	5.87	23.00	5.75	7.37	6.45	5.12	5.00	5.87	5.75	12.25
Feb. 21.....	6.00	23.00	6.00	7.37	6.45	5.12	5.00	5.87	5.75	12.25
Feb. 28.....	6.12	23.00	6.12	7.37	6.45	5.12	5.00	6.00	5.75	12.50
March 14.....	6.12	23.00	6.25	7.65	6.68	5.25	5.00	6.00	5.75	12.50
March 21.....	6.12	24.00	6.25	7.65	6.68	5.25	5.00	6.00	5.75	12.50

Print cloths are unchanged at 3 1/2 cents, but again no demand thereat. Wide odds are practically 1/2 cent lower, with little doing at first hands. In staple prints American mournings are advanced 1/2 ct. to 1 1/2 cts. per yard. No change in other staples, and demand moderate. Fancy prints are quiet throughout at previous prices. Further business reported in fine printed specialties and in fine white goods for the spring of 1901. The demand for ginghams has been on a moderate scale, but with both staples and fancies still scarce prices are easily maintained.

Woolen Goods.—The irregular condition of the market for men's wear wools is shown by the fact that the American Woolen Company and several other concerns are fully sold up on staple lines, while in other quarters there have been occasional reductions of 5c. per yard by agents anxious for more business. The demand this week has again been on a limited scale in all descriptions of heavy weights. The market shows no change in overcoatings, and only a dull demand coming forward for cloakings. In the dress goods division business has ruled quiet throughout. The staple goods market is still strong, and the majority of fancies are well enough sold to keep them steady in price. Only limited orders are coming forward for flannels and blankets, but with scarcity of supplies prices rule firm.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsteds, 16 oz.	Clay Mixtures, 10 oz.	Cashmeres, Fancy, 14-16 oz.	Dress Goods, Soft Wool—Fancy.	Ladies Cloth.	Talbot T. Flannels.	Indigo Flannel Suttings.	Cashmere F. Cotton Warp.	Plain Cheviots, 14 oz.	Serges, 12 oz.
1898.										
Jan. 6.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	80	1.00
1899.										
Jan. 4.....	1.10	95	1.30	25	45	25.00	1.15	134	80	97½
Feb. 1.....	1.10	90	1.20	25	45	25.00	1.15	144	80	90
March 2.....	1.10	90	1.20	25	45	25.00	1.10	15	75	90
April 14.....	1.10	90	1.20	24	46	23.00	1.10	17	75	90
May 4.....	1.17½	95	1.20	24	46	23.00	1.10	17	75	95
June 23.....	1.20	1.00	1.25	24	46	23.00	1.15	18	75	97½
July 13.....	1.22½	1.00	1.25	24	46	24.00	1.20	18	75	97½
July 20.....	1.25	1.00	1.25	25	47	24.00	1.20	18	75	97½
Aug. 17.....	1.30	1.05	1.27½	25	47	25.00	1.20	18½	77½	97½
Sept. 1.....	1.32½	1.05	1.27½	25	47	25.00	1.20	18½	77½	97½
Oct. 19.....	1.45	1.05	1.27	27	47	25.00	1.20	18½	77½	97½
Nov. 2.....	1.45	1.10	1.27	29	47	25.00	1.20	19	80	1.00
Nov. 16.....	1.45	1.15	1.27	29	47	26.00	1.20	19	80	1.00
Nov. 23.....	1.45	1.15	1.27	29	47	26.00	1.20	19	82½	1.00
Nov. 30.....	1.52	1.15	1.27	29	47	26.00	1.20	20	82½	1.00
Dec. 7.....	1.57	1.20	1.35	31	50	26.00	1.20	20	87½	1.05
Dec. 21.....	1.57	1.20	1.35	31	50	26.00	1.20	20	87½	1.05
1900.										
Jan. 10.....	1.57	1.20	1.35	31	50	26.00	1.20	20	92½	1.05
Jan. 24.....	1.57	1.30	1.40	33	52	26.00	1.30	23	1.00	1.10
Feb. 21.....	1.57	1.30	1.40	33	52	30.00	1.30	23	1.00	1.10

The Yarn Market.—American cotton yarns have been in moderate request, and prices have occasionally favored buyers, but are not notably lower at first hands. Egyptian yarns firm. Woolen and worsted yarns unchanged in price, with a quiet demand. Jute yarns firm.

PRODUCE MARKETS.

It has been a week of strength and activity, especially in grain and pork products. Chicago has taken the lead, but there was unusually heavy trading at this city also. While decreased stocks and steady export buying gave reason for some advance, much of the rise was due to speculative manipulation and hence cannot be expected to be retained, although buyers show much confidence. Cotton declined still further, but suddenly reacted with much support by one commission house. Coffee also fell early in the week but regained a fraction when the world's visible supply proved to be smaller than was anticipated. Sugar had a less satisfactory week, with raw grades lower and very little trading, while buyers show a disposition to wait for further concessions in refined. Domestic rice is in large supply, but the Indian famine will absorb much of the Burmah crop, and local markets are aided by Government purchases of one million pounds. Bright weather facilitates growth of early fruits and vegetables, and receipts from southern markets are fairly large, for which good prices are readily paid.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	78.00	78.12	78.37	78.87	78.25	78.80
" May.....	73.87	74.12	74.37	74.87	74.25	73.87
Corn, No. 2, Mixed.....	45.75	46.00	46.50	48.00	47.50	47.00
" May.....	44.12	45.00	45.75	46.75	46.37	45.75
Cotton, midd'l'g uplands.....	9.62	9.56	9.56	9.69	9.75	9.75
" May.....	9.19	9.04	9.12	9.33	9.26	9.25
Lard, Western.....	6.75	6.85	6.85	7.07	7.10	7.00
Pork, mess.....	13.00	13.00	13.00	13.25	13.25	13.25
Live Hogs.....	5.60	5.35	5.30	5.25	5.30	5.25
Coffee, No. 7 Rio.....	7.75	7.69	7.69	7.75	7.75	7.75

The prices a year ago were: wheat, 78.50; corn, 42.00; cotton, 6.19; lard, 5.55; pork, 9.00; hogs, 4.00; coffee, 6.12.

Wheat.—A further moderate advance in quotations has taken prices to a higher point than they held a year ago, but there is little startling news, and the strength comes mainly from a good demand, together with sympathetic response to higher corn and provisions. There was good crop news from many points, but with some gloomy returns also, Indiana wheat suffering severely from the Hessian fly. Strong cables from Paris supported reduced estimates of the yield in France. Liverpool stocks decreased 259,000 cents during March, and last week the American visible supply lost 114,000 bushels, while the English visible also declined, but the quantity afloat increased 2,640,000 bushels. There was nothing in these statistics, nor in crop news or cables, to support the market after the advance of about six cents since March 1st, but speculative profit taking failed to cause weakness. After the holiday at Chicago that market resumed with activity that reminded traders of the latter days, although fluctuations in prices were small. High ocean freights continue a drawback to exportation. Quotations of flour are unchanged, and buyers have contracts ahead for some time at \$3.75 for spring patents, so that rising wheat caused no uneasiness.

Corn.—A gain of 1½ cts. for the week, and 5½ cts. since March 1st, made prices about 5 cts. higher than they were a year ago. High quotations caused heavy receipts at western cities, but export buying is also heavy. Supplies in cribs are reported low, and further sup-

port was given by floods in Argentina, while the persistent strength of hog products has much influence. A large short interest at Chicago was compelled to cover contracts at a considerable loss, but the buying was equally heavy for investment account and shipment abroad.

Grain Movement.—Less wheat has been received at interior cities this week than in either the preceding week or the corresponding week last year. Shipments from Atlantic ports were much larger than last week's, but still fall slightly below those of the same week a year ago. Arrivals of corn continue far in excess of last year's, but the export movement compares less satisfactorily.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	485,896	41,400	28,045	706,447	227,749
Saturday.....	604,517	365,127	56,906	692,670	1,002,230
Monday.....	753,066	380,462	33,548	830,845	705,566
Tuesday.....	338,518	42,579	61,479	334,190	423,865
Wednesday.....	674,541	96,354	16,959	1,059,504	742,405
Thursday.....	546,571	282,797	38,597	751,276	594,110
Total.....	3,403,109	1,208,719	235,534	4,374,932	3,695,915
" last year.....	3,857,011	1,289,497	174,505	2,372,193	3,412,480
4 weeks.....	15,845,243	2,888,240	709,005	18,059,224	11,794,875
" last year.....	12,949,815	6,831,169	1,077,632	12,795,791	13,102,811

The total western receipts of wheat for the crop year thus far amount to 185,566,389 bushels, against 228,880,283 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,268,622 bushels, against 1,091,379 last week, and 2,074,769 bushels a year ago. Pacific exports were 1,025,125 bushels, against 729,607 last week, and 392,876 last year. Other exports 51,288 bushels, against 50,376 last week, and 451,810 a year ago. Exports of wheat and flour from all points, since July 1, have been 138,222,598 bushels, against 185,626,250 last year, the official report being used for eight months, and our own returns since March 1st.

Provisions.—All pork products advanced again this week, the greatest excitement occurring in lard, of which the world's stock April 1st was reported only 267,000 tierces by Fairbank, and Chicago contract alone showed a decline of about 40,000 tierces from the figures of a year ago. Receipts at the West were light, and a steady demand for consumption and export gave a healthy tone to the market. But, as usual, once speculative activity commenced there was no question of values, but only a wild scramble to buy. This market followed Chicago, but with less violent fluctuations, and live hogs here are little affected. Heavy arrivals caused a sharp fall in butter from 24 to 20 cts., and eggs continue weak at 13 cts., with ample supplies.

Coffee.—The world's visible supply on April 1st was 6,222,595 bags, against 6,447,936 a month previous, and 6,515,558 a year ago. Prior to the publication of this report prices had been declining, but the decrease in supply was more than expected and caused some recovery. Havre and Hamburg markets also improved slightly, and Brazil advices gave some support. There has been some buying here for European speculative account, but total option dealings are not heavy. Mild grades are quiet, and prices at the Dutch sale were below brokers' valuations. There was a cut of half a cent in package coffee, and further aggressive action in the courts by the Arbuckles against the Woolson Company.

Sugar.—Raw grades declined, but all the available sugar was quickly taken at the lower figure, and while bids continued there was no more business. List prices of refined are unchanged, the Arbuckles underselling their competitors by five points. Many refineries remain closed.

Cotton.—There was some further decline early in the week, but the market steadied and finally recovered on vigorous speculative buying by one large Wall Street house which has been the leader of this market. Other traders were less eager, but a small number of short contracts were quickly covered. Moderate buying for Manchester and Liverpool account and the light port receipts were the only good reasons for strength. It was rumored that the high prices for prompt delivery had caused some New England mills to part with raw cotton, which suggests that stocks in these hands are far from exhausted. Crop news is not materially altered, some sections reporting satisfactory weather, while others are delayed by cold or moisture. At any rate a largely increased acreage is no longer doubted. Egypt reports favorable water conditions, which are essential to a good cotton crop in that country. The latest statistics of visible supply of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Mar. Dec'r's.
1900, Mar. 30....	1,146,523	1,630,000	2,776,523	502,743
1899, " 31....	1,286,515	2,754,000	4,040,515	361,386
1898, Apr. 1....	1,337,202	2,362,000	3,699,202	431,363
1897, " 2....	981,820	1,959,000	2,940,820	504,203
1896, " 3....	886,649	1,951,000	2,837,649	462,229
1895, " 4....	1,171,185	2,946,000	4,117,185	356,334

On March 30th 8,111,964 bales had come into sight, against 9,953,611 last year, and 10,118,050 in 1898. This week port receipts have been 82,947 bales, against 67,236 in 1899, and 68,713 two years ago. Takings by northern spinners to March 30th were 2,007,997 bales, against 1,887,251 last year, and 1,933,320 in 1898.

STOCKS AND RAILROADS.

Stocks.—The stock market continued broad and strong, with an active and very aggressive outside interest and no lack of support from prominent banking interests. At the beginning of the week the unexpectedly favorable bank statement of last Saturday led to confident buying by the public and by the professional element in the market in all the active railroad stocks. These shares showed a fair reaction on Tuesday, but later on they were again very well bought, recording the best prices for many months. Most of the Pacific issues sold at the highest figures on record for them on the publication of favorable reports of net earnings for the month of February. They have in nearly all cases made net earnings this year which will justify an increase in the rate of dividend paid to their proprietors. London was enthusiastically bullish on American railroad stocks, and was a heavy buyer here for the week, taking over 100,000 shares on balance, most of which will be shipped to the other side in the next few weeks. Bonds were also bought freely by London. The railroad list found abundant support on reactions to the end of the week, being aided in some cases by the evidence of pending railroad deals which the current prices of stocks supplies. A few factors militated against the market. One was the manipulation of Sugar stock in connection with President Havemeyer's discussion of dividend possibilities in the public prints. A more important bearish factor, however, was the inside manipulation of the steel stocks, an incident of which was the decision of the Federal Steel Company management not to attempt the payment of dividends on the common for the current year until after the close of the year. Steel and Wire stock was better supported, but the bull manipulation in it was comparatively ineffective, on account of the break in Federal Steel. Near the end of the week there was liquidation in Southern Pacific, which affected the entire railroad list for a time.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd.	62.00	73.75	73.12	73.25	73.00	72.12	71.50
C. B. Q.	121.87	131.87	132.25	132.75	132.50	131.62	131.62
St. Paul.	117.50	124.25	125.00	125.75	126.00	125.25	125.25
Rock Island.	106.62	113.25	113.25	113.75	113.25	112.87	113.12
North Pacific.	54.00	61.00	61.12	60.87	62.25	61.12	61.12
Union Pacific.	48.12	58.50	59.00	59.00	60.50	59.87	59.12
Sugar.	128.25	107.87	105.50	106.87	108.00	109.75	113.75
Bklyn. Rap.	72.25	72.87	72.12	72.60	73.00	73.00	74.37
Manhattan.	96.50	93.87	96.12	96.25	96.50	96.12	96.87
Federal Steel.	53.50	56.62	53.37	49.00	48.25	49.00	59.12
Average 60....	71.69	75.28	75.49	75.69	75.82	75.69	75.70
" 10....	65.21	65.45	64.47	63.84	63.92	64.29	64.84
" 5....	128.15	126.72	125.65	125.45	125.90	126.30	127.02
Sales.....	307	407	820	725	850	837	750

Bonds.—The bond market this week was active and very strong. The ease of money led to a large inquiry for choice issues for reinvestment of quarterly interest funds, and in many cases the rise in prices was sharp. The demand was also pronounced in bonds of the semi-investment class, led by reading 4s, Southern Pacific 4s, and others quoted at comparatively low prices. Governments were steady for all issues, at about former quotations, with a good demand for the new 2 per cents. from country banks. State and municipal bonds were dull but firm. London was a heavy buyer of bonds all the week, taking Wabash debentures largely.

Railroad Tonnage.—Tonnage statistics and loaded car reports for the quarter show an enormous movement. Chicago east-bound tonnage has been very much larger than last year or 1898, both heavy years. Compared with 1892 the increase is greater—2,013,134 tons this year, against 1,345,509 tons in 1892. At St. Louis and Indianapolis the loaded car movement exceeds last year. Below is given eastbound tonnage movement at Chicago and loaded car movement of St. Louis and Indianapolis, covering four weeks in each month, except March, in which five weeks are included:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Tons.	Tons.	Tons.
	1900.	1899.	1898.	1900.	1899.	1900.	1899.	1900.	1899.
Jan....	543,146	509,426	390,707	210,168	183,528	78,917	81,905	81,905	81,905
Feb....	662,999	382,796	400,955	217,022	180,088	85,643	76,938	76,938	76,938
March..	806,989	555,309	779,217	266,240	232,359	102,093	104,276	104,276	104,276

For the past week shipments east from Chicago are very large, and loaded car movement at St. Louis and Indianapolis in excess of last year. Grain shipments are light, but traffic in other lines is so heavy that light movement in grain has scarcely been noticed. Shipments of machinery, furniture, harvest and agricultural implements, fertilizers, produce, lumber, dressed meats and coal are very large. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared thus:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Tons.	Tons.	Tons.
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Feb. 3	69,012	112,950	153,723	53,275	46,055	42,832	18,432	22,011	22,011
Feb. 10	124,300	115,530	158,232	51,294	46,145	42,925	20,207	19,746	19,746
Feb. 17	159,519	118,967	154,204	51,747	47,510	43,257	21,261	22,359	22,359
Feb. 24	159,119	111,991	156,742	54,182	46,714	44,182	21,156	20,719	20,719
Feb. 31	204,009	95,871	156,316	55,742	45,935	44,917	21,037	19,441	19,441

Railroad Earnings for the quarter have been the largest known for any like period. Gross earnings of all United States roads reporting this year are \$214,221,520, a gain of 15.9 per cent. over last year and 21.3 per cent. over 1898. Going back to 1892, the best year up to that time or since, until 1898, the increase is 25.1 per cent. Reports are practically complete for two months of roads embracing over 140,000 miles—three-fourths the total mileage of the United States, and for March only partial. Comparison is made below of earnings of United States roads for the three months with last year, and percentages are given showing the gain over 1898:

	1900.	1898.	Gain	Per Cent.
January..	\$94,843,982	\$82,385,595	\$12,458,387	+15.1
February.	86,281,394	73,481,300	12,800,094	+17.4
March....	33,096,144	28,921,516	4,174,628	+14.4

Quarter..\$214,221,520 \$184,788,411 Gain \$29,433,109 +15.9 +21.3

Earnings were relatively better in January than in either of the two later months. The increase in February over last year is in part due to the storms last year. March earnings show a substantial gain but not as large as in January and February. All classes of roads report an increase, and the gain is most marked on Trunk lines, Central Western, Southern, and Pacific roads. Below earnings of all United States roads reporting are classified by sections or chief classes of traffic compared with last year, and percentages are given showing comparison with 1898:

	1900.	1899.	Gain	Per Cent.
Trunk....	\$48,559,113	\$40,835,630	\$7,723,483	+19.4
Other E'n.	25,109,535	22,363,619	2,745,916	+12.3
Cent'l W'n.	20,280,275	16,865,477	3,414,798	+20.2
Grangers.	20,716,119	27,846,059	2,870,060	+13.9
Southern.	33,170,133	28,644,077	4,526,056	+15.8
So. W'n.	30,845,763	26,597,777	4,247,986	+16.0
Pacific....	25,540,582	21,635,772	3,904,810	+18.0
U. S. Roads.	\$214,221,520	\$184,788,411	\$29,433,109	+15.9
Canadian..	6,384,864	5,714,864	670,000	+11.7
Mexican...	8,662,107	7,346,506	1,315,601	+17.9
Total....	\$229,268,491	\$197,849,781	\$31,418,710	+15.9

In the following table earnings of roads reporting for January and February are compared; the earnings of the big Anthracite coal roads are grouped separately:

	January.	Per Cent.	February.	Per Cent.
	1900.	1900-99.	1900-98.	1900-99.
Trunk.....	\$23,174,979	+19.1	\$21,411,785	+22.1
Anthrac. Coal	10,190,156	+13.3	8,464,098	+2.2
Other E'n..	3,104,699	+15.3	2,188,407	+22.5
Cent'l W'n..	8,127,505	+19.2	7,774,287	+25.3
Grangers...	13,541,074	+9.0	12,749,682	+11.9
Southern...	12,434,841	+18.5	11,165,269	+14.2
South W'n..	11,686,094	+9.4	11,379,060	+18.9
Pacific.....	12,584,634	+16.6	11,148,806	+19.3
U. S. Roads.	\$97,843,982	+15.1	\$86,281,394	+17.4
Canadian....	2,151,864	+15.4	1,953,000	+11.5
Mexican....	3,439,116	+13.2	2,562,742	+25.1
Total.....	\$100,434,902	+15.1	\$90,797,136	+17.4

Earnings of roads reporting for March or a part of the month show marked improvement over the returns for the early weeks. United States roads reporting give gross earnings \$33,096,144, a gain of 14.4 per cent. over last year and of 18.8 per cent. over 1898. Earnings for the fourth week are large especially on some of the Granger and Southern roads. Earnings of all United States roads reporting for four weeks are compared below with last year:

	1900.	1899.	Per Cent.
44 Roads 4th week of March....	\$9,073,579	\$6,892,214	+31.7
61 Roads 3d week of March....	7,610,562	6,962,237	+9.3
71 Roads 2d week of March....	8,094,970	7,220,778	+12.1
74 Roads 1st week of March....	7,423,905	7,026,913	+5.6

Central Western, Southern roads and Northern Pacific continue to report the largest gain over both years with which comparison is made. The few unimportant Eastern roads still report a small loss. Below earnings are compared of roads classified by sections or chief classes of traffic:

	1900.	1899.	Gain	Per Cent.
Trunk....	\$3,972,349	\$3,774,159	\$198,190	+5.2
Other E'n.	1,162,175	1,175,075	12,900	+1.1
Cent'l W'n.	4,378,483	3,711,083	667,400	+18.0
Grangers.	4,425,363	4,028,626	396,737	+9.8
Southern.	9,570,923	8,377,627	1,192,296	+14.2
South W'n.	7,780,609	6,350,006	1,430,603	+22.7
Pacific....	1,807,142	1,504,940	302,202	+20.1
U. S. Roads.	\$33,096,144	\$28,921,516	\$4,174,628	+14.4
Canadian....	2,280,000	2,098,000	182,000	+8.7
Mexican....	2,660,249	2,265,061	395,188	+17.4
Total....	\$38,036,393	\$33,284,587	\$4,751,806	+14.3

Railroad News.—It is reported authoritatively that New York Central is negotiating for the control of Buffalo, Rochester & Pittsburgh. This will give New York Central an important connection into the Western Pennsylvania bituminous coal fields and a direct line to Pittsburgh. The road embraces 472 miles, capital stock \$12,000,000, of which \$6,000,000 is preferred, and bonded debt \$12,314,000.

The executive committee of Baltimore & Ohio have recommended the sale of \$6,400,000 common stock held in the Treasury. The stock will be offered to present holders at eighty, and is sold to pay for equipment and betterments authorized.

The Connecticut Court of Appeals has decided against the Central New England in its efforts to obtain right of way for its road to Springfield. The New Haven road is opposing the extension of Central New England, which desires to reach Springfield and connect with Boston & Albany with which it has a traffic agreement.

The United States Court at St. Louis has appointed receivers for the Kansas City and Northern connecting railroad. The court has authorized the receivers to borrow \$250,000 on the Omaha & St. Louis and \$300,000 on the Omaha, Kansas City & Eastern.

Northern Central directors have authorized the allotment of the new stock to shareholders at 70 to the amount of one-third their holdings. The allotment will realize \$3,500,000, which amount will be used to redeem maturing bonds.

Stockholders of the Bennington & Rutland have voted unanimously to lease the road to the Rutland Railroad.

FAILURES AND DEFAULTS.

Failures in the United States this week are 159 and in Canada 29, total 188, against 236 last week, 210 the preceding week, and 158 the corresponding week last year, of which 141 were in the United States and 17 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	April 5, 1900.	Mar. 22, 1900.	Mar. 22, 1900.	April 6, 1899.
	Over	Over	Over	Over
	\$5,000	\$5,000	\$5,000	\$5,000
East.....	24	64	37	70
South.....	9	32	16	49
West.....	21	51	11	45
Pacific.....	1	12	8	17
U. S.....	55	159	72	203
Canada.....	3	29	10	33

GENERAL NEWS.

Bank Exchanges for the week at all leading cities in the United States are \$1,824,294,228, a decrease of 6.0 per cent. from last year and a gain of 53.4 per cent. over 1898. In spite of the loss compared with last year bank exchanges are very large in volume. Omitting New York, exchanges are \$568,951,163, a gain of 3.6 per cent. over last year and of 38.8 per cent. over 1898. All cities but New York, Boston and Cincinnati report an increase over last year, and all cities report very much larger exchanges than in 1898. Bank exchanges for the week, month to date, and average daily for April are compared below:

	Week.	Per	Week.	Per
	April 5, 1900.	Cent.	April 6, '99.	Cent.
Boston.....	\$138,992,380	+15.4	\$164,239,740	+15.4
Philadelphia..	110,656,762	+7.1	103,322,876	+7.1
Baltimore....	25,960,870	+13.7	22,834,901	+13.7
Pittsburg....	40,218,707	+19.0	33,874,243	+19.0
Cincinnati....	16,407,350	+1.7	16,695,850	+1.7
Cleveland....	12,063,446	+25.8	9,512,043	+25.8
Chicago.....	131,629,973	+11.9	117,616,954	+11.9
Minneapolis..	9,767,321	+20.0	8,138,626	+20.0
St. Louis....	32,139,596	+7.5	29,891,793	+7.5
Kansas City..	14,266,169	+21.7	11,719,130	+21.7
Louisville....	8,905,237	+32.9	6,639,857	+32.9
New Orleans..	8,985,777	+32.8	7,521,043	+32.8
New Francisco	17,957,575	+4.4	17,198,658	+4.4
Total.....	\$568,951,163	+3.6	\$549,265,714	+3.6
New York....	1,255,343,065	+9.9	1,391,878,223	+9.9

Total all..	\$1,824,294,228	+6.0	\$1,819,361,561	+53.4
M'th to date.	1,244,633,757		1,595,340,763	
Outside N.Y.	405,749,497		490,405,770	
Avg daily:	(4 days.)		(6 days.)	
April to date	\$311,163,000	-2.5	\$198,227,000	+56.9
Outside N.Y.	101,437,000	+3.4	68,559,000	+48.0

Bank exchanges for the quarter have been very heavy, not so large as last year when heavy financial settlements swelled payments through the banks, but very much larger than in 1898 or 1892, both active years. Comparison is made below of average daily bank exchanges at all leading cities in the United States for four years. The advantage of the average daily comparison is that only the actual number of business days is included each month. Three ciphers (000) are omitted in each case, average daily exchanges for January, 1900, being \$270,521,000, and percentages show for each year the rotation of exchanges in 1900 to those of that year:

	1900.	1899.	Per Cent.	1898.	Per Cent.	1892.	Per Cent.
Jan.....	\$270,521	\$318,818	-15.1	\$222,296	+21.7	\$209,481	+29.2
Feb.....	267,350	298,124	-10.3	233,956	+14.3	201,200	+32.9
Mar.....	260,747	305,556	-14.7	193,055	+35.1	181,336	+43.8

Quar... \$266,206 \$307,499 -13.4 \$216,436 +23.0 \$197,339 +34.9
The decrease compared with last year has been very constant each month. This is due in large measure to the heavy loss in exchanges at New York city where transactions in stock market govern very

largely the course of bank exchanges. Below average daily bank exchanges at New York city for the quarter are compared for four years—three ciphers (000) being omitted as above:

	1900.	1899.	Per Cent.	1898.	Per Cent.	1892.	Per Cent.
Jan.....	\$179,407	\$227,630	-21.2	\$147,611	+21.5	\$141,930	+26.4
Feb.....	179,388	206,848	-14.6	156,278	+14.8	134,905	+33.0
Mar.....	179,091	218,596	-17.2	126,593	+41.5	120,773	+48.3
Quar....	\$179,295	\$217,691	-17.7	\$143,494	+24.9	\$132,536	+35.8

That the decrease in stock transactions in New York may be followed, a careful computation has been made showing the actual market value of stocks sold and the average daily value computed for each month on the actual number of days of business on the New York Stock Exchange. Results are given below—three ciphers (000) being omitted:

	1900.	1899.	Per Cent.	1898.	Per Cent.	1892.	Per Cent.
Jan....	\$26,432	\$64,781	-59.2	\$25,676	+2.9	\$21,335	+15.7
Feb....	32,677	54,132	-39.7	24,720	+32.2	22,808	+38.5
Mar....	39,800	50,942	-21.9	29,214	+36.2	17,926	+122.0
Quar...	\$32,970	\$56,618	-41.8	\$26,537	+24.2	\$24,356	+35.4

For the quarter New York exchanges are 17.7 per cent. less than last year—stock sales were 41.8 per cent. less; compared with 1898 exchanges show an increase of 24.9 per cent. and stock sales 24.2 per cent., and compared with 1892 exchanges are 35.3 per cent. larger and stock sales 35.4 per cent. larger. If deduction could be made for stock transactions and other financial settlements, which were unusually heavy last year, New York bank exchanges would be nearly as large this year. At cities outside of New York exchanges for the quarter were only 3.0 per cent. below last year. Average daily bank exchanges for leading cities outside of New York are compared below for four years, three ciphers (000) being omitted:

	1900.	1899.	Per Cent.	1898.	Per Cent.	1892.	Per Cent.
Jan....	\$91,114	\$91,188	-.1	\$74,685	+22.0	\$67,551	+28.0
Feb....	87,962	91,276	-3.6	77,672	+14.6	66,295	+34.4
Mar....	81,656	86,960	-6.1	66,492	+23.0	60,563	+34.8
Quar...	\$86,911	\$89,808	-3.0	\$72,952	+19.1	\$64,803	+34.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending April 2, and imports for the week ending March 30, with corresponding movements a year ago, and the total for the last five weeks, and also for the year thus far:

	Exports.	Imports.
	1900.	1899.
Week.....	\$15,572,731	\$9,365,565
Five Weeks...	74,127,663	46,293,465
Year.....	165,032,830	124,783,784

No decrease occurs in the movement of merchandise from this city to foreign countries. The last week is greater than any previous record, and shows a gain of \$6,200,000 over the same week last year or 66 per cent. Shipments to Liverpool were valued at \$1,815,781, Havre \$1,799,556, London \$755,648, China \$635,556, Bremen \$537,229, and Hamburg \$513,487. In five weeks the gain over last year amounts to \$27,834,198 or 60 per cent. Imports show a slight loss, both compared with the previous week and the same week last year. Arrivals of rubber were valued at only \$385,534, against \$2,672,219 last year, but there was a gain of over a million dollars in dry goods, and smaller gains in tin and hides. The balance of trade at this city alone during the past five weeks was in favor of the United States to the extent of \$13,777,901. Cotton shipments have been larger this week from New York, and petroleum, cotton goods, and meats have been among the largest items of export.

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Thirty-three Years Membership in
The New York Stock Exchange.

QUARTERLY REPORT of the BANK OF AMERICA,

at the close of business on the 10th day of
March, 1900:

RESOURCES.

Loans and Discounts.....	\$10,244,793 91
Overdrafts.....	708 71
Due from trust companies, banks, bankers, and brokers.....	853,451 43
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,061,415 88
Specie.....	4,078,575 95
U. S. legal tenders and circulating notes of national banks.....	1,503,901 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$3,231,659 84
Other items carried as cash.....	137,554 88
	3,369,214 72

\$31,612,059 60

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	616,470 97
Due depositors.....	16,643,264 43
Due trust companies, banks, bank- ers, brokers, and savings banks.....	10,600,546 20
Unpaid dividends.....	1,778 00

\$31,612,059 60

State of New York, County of New York, ss.:

WM. H. PERKINS, President, and WALTER M. BENNET, Cashier,
of the Bank of America, a bank located and doing business at Nos. 44 and 46
Wall Street, in the City of New York, in said county, being duly sworn, each
for himself, says that the foregoing report is true and correct in all respects,
to the best of his knowledge and belief, and they further say that the usual
business of said bank has been transacted at the location required by the
banking law (Chapter 683, Laws of 1892), and not elsewhere; and that the
above report is made in compliance with an official notice received from the
Superintendent of Banks, designating the 10th day of March, 1900, as
the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 13th day of
March, 1900, before me.

[Seal of Notary.]

CHAS. D. CHICHESTER,
Notary Public.

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The Chemical National Bank

OF NEW YORK.

ESTABLISHED 1824.

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Martin's Bank (Limited)

LONDON, ENGLAND.

Capital Subscribed, - \$4,860,000

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Surplus, - - - - 439,373

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DIVIDENDS.**UNITED STATES RUBBER COMPANY.**

9-15 Murray St., New York, April 5th, 1900. THE BOARD OF DIRECTORS OF THE UNITED STATES RUBBER COMPANY has this day declared a Dividend of Two Per Cent. on the Preferred Stock of this Company as the Third Quarterly Dividend from the net earnings for the fiscal year ending March 31st, 1900, to Stockholders of record at 12 noon April 14th, 1900, payable April 30th, 1900. The transfer books will close at 12 noon April 14th, 1900, and reopen at 10 A. M. May 16th, 1900. CHAS. R. FLINT, Treasurer.

UNITED STATES RUBBER COMPANY.

9-15 Murray St., New York, April 5th, 1900. THE BOARD OF DIRECTORS OF THE UNITED STATES RUBBER COMPANY has this day declared a Dividend of One Per Cent. on the Common or General Stock of this Company from the net earnings of the Company to Stockholders of record at 12 noon April 14th, 1900, payable April 30th, 1900. The transfer books will close at 12 noon April 14th, 1900, and reopen at 10 A. M. May 16th, 1900. CHAS. R. FLINT, Treasurer.

UNITED STATES RUBBER COMPANY.

New Brunswick, N. J., April 5th, 1900. THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE UNITED STATES RUBBER COMPANY for the election of Directors and for the transaction of any other business which may properly be brought before the meeting, will be held at the office of the Company, in New Brunswick, New Jersey, on TUESDAY, May 15th, 1900, at 12 o'clock noon. The transfer books will close at 12 noon on Saturday, April 14th, 1900, and reopen at 10 A. M. on Wednesday, May 16th, 1900. By order of the Board of Directors.

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